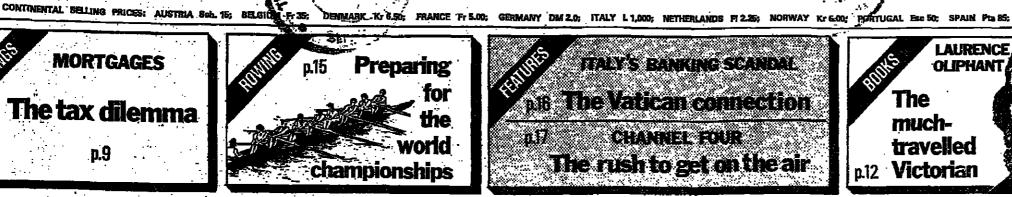
BIRMINGHAM-CARDIFF-EDINBURGH-GLASGOW LONDON-RAINHAM-SALE-STOCKTON-GN-TEES SWANSEA-WIGAN-YATE and OVERSEAS

MORTGAGES The tax dilemma



FTALY'S BANKING SCANDAL The Vatican connection CHANNEL FOUR The rush to get on the air



Rate of

inflation

declines

again

BY ROBIN PAULEY

THE INFLATION rate in

Britain felt again last month,

when retail prices were 9.2 per cent higher than in June 1981.

representing the lowest rate of

increase since December 1978

ster, that they proved the

PRICES and TAXES

RoSPA Search for the safe driver

NEWS SUMMARY

GENERAL

a

Ministers fear big spy scandal

Gilts firmer; dollar weakens

The Government is bracing itself for a major spy scandal over suggestions of infiltration of its secret communications headquarters at Cheltenham. Yesterday, ministers were takseriously reports of a security breakdown, and feared that the

incident could develop into the biggest scandal since Kim The Prime Minister is to be uestioned in the Commons about security at the centre, which deal s with top secret intelligence reports from intelligence

Mr Alan Beith, the Liberal chief whip, yesterday submitted a Commons question to Mrs Thatcher asking whether, as head of security, she is satisfied with security arrangements at Cheltenham.

Emergency calls

The police and Army will answer emergency calls during next week's three-day National Health strike, Social Services Secretary Norman Fowler said.

Legal move

Sir John Donaldson, fil, a Lord Justice of Appeal and former president of the National Industrial Relations Court, will succeed Lord Denning as Master News, Back Page

Bank charges

Lioyds Bank is to charge 50p for FFr 11.855 (FFr 11.945). Its cashing the cheques of trade weighting was 90.8, customers of other banks, against 91.0. Page 23 except National Westminster Bank and Courts Page 4

Moon jailed

"Moonies" leader Reverend fined £14,500 for tax evasion.

Back to prison

The hijacker of an Italian air-liner to Bangkok last mouth, Sepala Ekanayake, 33, could not raise £14,000 bail and was returned to prison in Colombo,

activist Anatoly Shcharansky was not permitted to see him in prison in Chistopol after she travelled 500 miles from

U.S. arts find

Paintings by Picasso and Monet were among works of art valued at £2m recovered by police after a thefit from a New York home.

Four men were charged. Flights hit

Almost all foreign flights by the Greek state Olympic Airways were cancelled when cabin crews began a four-day strike

Cheers

The Federation of Champagne Producers predicted a bumper 1982 harvest equivalent of 200m-220m bottles compared with 90m last year.

Briefly . . .

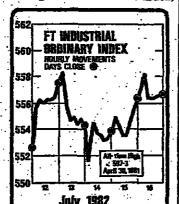
Two women and four men were held by Glasgow police under the Prevention of Terrorism

Former boxing champion Sugar Ray Robinson, 62, is undergoing tests in a Los Angeles hospital. Four died and 50 are ill from salmonella food poisoning in two Lancaster hospitals.

BUSINESS

• GILTS were firm on interest rate hopes and infiation news, with longs rising as much as 1. The Government Securities index rose 0.15 to a 20-month high of 7L19. Page 24

· EQUITIES improved although the FT 30-Share index



affected by Glaxo's weakness, added only 0.3 at 556.7. Page 24

DOLLAR lost ground ahead of U.S. money supply figures. It was down to DM 2.4775 (DM 2.4955), SwFr 2.1025 (SwFr 2.1225) and Y254 (Y256.1). Its Bank of England (Y256.1) index fell to 121.0 (121.3). Page 23

 STERLING gained 20 points to \$1.7225 but was otherwise easier at DM 4.27 (DM 4.295). SwFr 3.625 (SwFr 3.6525) and

• GOLD fell \$5 in London to \$345. In New York the Comex July close was \$349.9 (\$344.1).

Sun Myung Moon was jailed for • WALL STREET was up 3.62

18 months in New York and at 830.96 before the close. at 830.96 before the close.

 BL is to tell the Government it will have to buy more components abroad if oversea tariff barriers are not lowered.

• MASSEY FERGUSON told its lending group of 24 Canadian and U.S. banks it will suspend The mother of Soviet Jewish \$330m (£192m).

DIAMOND INTERNA-TIONAL, U.S. forestry products group, is to sell four divisions to Jefferson Smurfit, Dublin paper products maker, and Clark Enterprises of Chicago, for \$85m (£49m).

● EEC Commission fined six Dutch subsidiaries of multi-national companies \$1.4m (£824,000) for anti-competitive

practices in the tobacco trade. • PROPOSALS to attract private finance into road-building are unworkable, civil engineer-ing leaders will tell the Govern-

• FINNISH inflation fell to 9.4 per cent last month, a two-year

FOBEL INTERNATIONAL DIY, electrical and electronics group, saw pre-tax profit recover to a record £2.1m (£36,000) in 1981 despite heavy UK losses. Page 18

CHARRISONS MALAYSIAN Estates reported profits before tax down from £23.23m to £22.57m for the year to March 31. Page 18; Lex, Back Page

● ELI LILLY, U.S. medical care, chemicalsand cosmetics group, reported second-quarter net earnings up 22 per cent at \$93.2m (£54.2m). Page 19

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES	Old DAM (Trickwool is a c
Treas. 15 pc 1998 £1171 + 1	Sothebys 305 + 15
1768s. 1040c 1880 1711	Stroud Riley Drund 55 + 3
AB Electronic 227 + 12	Syltone 197 + 7
AGB Research 305 + 18	SYLUME TOUR AND A S
Reistol Eving Post 243 + 30	Thorn EMI 405 + 5
Eurotherm 448 + 6	Durban Deep 720 + 24
Eva Inds 38 + 14	FALLS
Fobel Intnl 254 + 10	Beecham 290 - 6
robel min.	Remonse
Greenbank Indust . 46 + 91	Glaxo 753 - 43
Gresham House 140 + 6	Hambro Life 251 - 21
ici 302 + 6	Hambro Life 201 — 21
Lister 33 + 4	Hambres Bank 100 - 6
Lloyds Bank 382 + 7	Kitchn (Rbt) Taylor 124 - 6
Midland Bank 333 + 7	Martin (R. P.) 293 - 7
MIGHARD DEEK 305 T	Pilkington Bros 188 - 5
NatWest Bank 440 + 8	T HELITAGES THE TOTAL TOTAL

Tory pressure grows for Government to stimulate industry

BY PETER RIDDELL, POLITICAL EDITOR

state of the economy.

There is pressure from both politicians and businessmen for ployers' pational insurance sur-fiscal measures to aid industry charge. in addition to demands for a lowering of interest rates. There are also ralls for Government action in response to the sharp rise in imports, especially

of motor vehicles.

The campaign has developed nomentum in the last two or three weeks as evidence has mounted of the weak state of industry and the absence of the recovery promised in the March

Three main groups are operating in parallel. First, within the Government, Department of Industry ministers are known to be very worried about recent reports from companies. They believe further action is needed to help reduce business costs, though no one is advocating large-scale

Mr Patrick Jenkin, the Indus-Secretary, Mr George

debts are a major element in the financial scandal surround-

ing Italy's Ambrosiano group.

between central bankers of the

industrialised countries about the division of central bank

supervisory responsibilities

when a ninternational commer-

cial bank runs into difficulties.

The concordat, framed after the collapse of the Herstatt

Bank and several others in the

early 1970s, is regarded by bankers as a key element

The affair is widely seen as

and their main preference is reassessment. for a further cut in the em-

Second, on the Tory back-benches, there has been a over the next few months is for marked build-up of concern a further reduction in interest among MPs of all views, mainly rates. from industrial areas such as the Midlands.

Their worries have surfaced in private meetings, in Commons questions on the economy and industry this week and in a series of deputations to ministers on particular problems, such as motor industry and engineering imports from Spain and hire purchase con-

Third, the Confederation of British Industry's council next Wednesday will consider whether to press for an autumn package of help, including a cut in the national insurance surcharge plus additional public sector capital investment projects.

No decisions are likely to

international concern

BY DUNCAN CAMPBELL SMITH AND WILLIAM HALL

failure of Banco Ambrosiano this week, Midland Bank, as

to honour the obligations of its agent for a \$40m syndicated

Luxembourg subsidiary, Banco loan to the company, called it Ambrosiano Holdings, whose into default following the non-

the first real challenge to the other major lenders have since Basle Concordat, the agreement called their loans to Banco

GOVERNMENT action this Younger the Scottish Secre- be taken by the Government autumn to help stimulate tary, and Mr Nicholas Edwards, until the autumn. The Treasury British industry is being urged the Welsh Secretary, all favour wants to see how the U.S. by a growing group of ministers measures in the autumn. A economy develops and to await and Tory MPs from manufacturing areas in view of the flat on energy costs looks unlikely in October before making any

> Mrs Thatcher and Treasury are, at present, not persuaded of the case for early

> There is, however, a lively debate among economic decision makers about how far this should be tied in with any cut in U.S. interest rates or whether a risk should be taken with the sterling exchange rate.
> On the fiscal side, Mrs
> Thatcher and the Treasury are

looking ahead to the Budget next spring and to cuts in income tax rather than to further large-scale help for The campaign for an autumn

package is likely to develop in the late summer and early autumn if there are no signs of a pick-up by then.
The so-called "wets," the

Continued on Back Page Editorial comment, Page 16

guarantee from the parent bank. Also since some 30 per cent of the shares of the Luxem-

bourg offshoot are held by out-

siders and no one has any clear idea of the quality of the

assets underlying the loans in

Banco Ambrosiano and the Italian authorities have a duty

to come to the aid of Banco

The Basle Concordat, which

Many banks believe that

which it is involved.

Ambrosiano Holdings

action in Luxembourg. was drawn up to cover such Banco Ambosiano, the Italian situations, says that "the superparent, which ran into financial vision of solvency of foreign

difficulties, is being supported branches should be essentially by a consortium of six Italian a matter for the parent banks. However, the rescue con-sortium is limiting its opera-sidiaries, while primary re-

Government's economic policy was working. 332.9 in June (1974=100), an increase of 0.3 per cent over May, which itself had seen a rise of 0.7 per cent on the pre-Ambrosiano debts cause vious month and a 9.5 per cent advance on a year before. The June rise was lower than

The 9.2 per cent year on year rate for June reinforces optimism that the figure will fall to below 9 per cent well before the INTERNATIONAL backs are to have lent in excess of \$400m since the Luxembourg operation becoming increasingly con(£232m) to Banco Ambrosiano's is not a bank and most of its cerned about the apparent Luxembourg subsidiary. Earlier borrowings did not carry a end of the year as predicted by the Government. There is still

The RPI for all items was

Continued on Back Page

£ in New York

July 15 Previous

\$pot \$1,7150-7170 \$1,7220-7230 1 month 0.26-0.31 pm 0.27-0.32 pm 3 months1.09-114 pm 1.10-1.15 pm 18 months4.15-4.25 pm 4.20-4.30 pm

THE DOLLAR'S

Aslef leaders resist TUC call on rostering

BY PHILIP BASSETT, LABOUR CORRESPONDENT

LEADERS OF the Trades of increasingly active picketing union. Aslef, to recall its policy-making annual conferrostering issue at the heart of turning up for work, the British Rail strike.

The number of tra-

The retail price index figures, At a specially-convened meeting of the TUC's finance and general purpose committee, its "inner Cabinet," Aslef leaders published yesterday, were better than expected, and drew immediate claims from Mr Patrick Jenkin, the Industry Secretary, and Mr Nicholas Ridley, junior Treasury Miniwere however, to be resisting pressure to recommend acceptance of BR's proposals flexible rostering to any recalled conference.

The meeting was continuing in contact with the Advisory, Conciliation and Arbitration

The TUC's apparent proposals would, in any case, almost by far the highest total so far, certainly not be sufficient for and 334 NUR members.

the British Railways board BR yesterday formerly coneither to withdraw the flexible rosters currently being en-ballot of its employees on forced, which sparked off the future of the rail network. strike, or to prevent the shut down of the rail network from Wednesday and sacking of all striking train-drivers.
The TUC meeting began amid

stormy headquarters. Aslef members cheered Mr Ray Buck-ton and left-wing TUC leaders who are urging full support for Signing the letter would also the train-drivers.

Rubner, a member of the Communist Party.

anger was reflected in reports

Union Congress yesterday pres-sed officials of the train-drivers' firmed reports that Aslel members had approached at their policy-making annual confer- homes the wives of train-ence to reconsider the flexible- drivers in Kent who have been

The number of trains run by BR was maintained yesterday, in sharp contrast to the fall in services on Friday. By 4 pm BR had run 1,234 trains, compared with 1,187 at the corresponding time on the previous day. The projected total to midnight was 1,939 trains, compared with the 1,890 which ran on Thursday.

The number of drivers who after nine hours. During these had worked by 4 pm yesterday the committee saw the three was 720, Of these, 415 were rail unions separately and was Aslef members and 305 from the NUR. The propected total was 860 compared with the 841 who worked on Thursday. These comprised 507 Aslef members,

firmed it was considering a The NUR, meanwhile, yester-

day sent a letter to all its 1,500 It offered them the option of not being dismissed after next scenes outside its Tuesday if they returned to BR area managers by Monday an

commit the NUR drivers to The left-right divisions were making every effort to work emphasised yesterday by donations from the left-led television the legal advice given to the generally expected probably because petrol price increases during the month had less impact than had been feared.

With the triple territor the triple territor that the green and the triple that if members refused because petrol price increases during the month had less impact than had been feared.

With the triple territor territor that the triple territor ter were not actually on strike.

Elinor Goodman writes: In Right-wing leaders of such the Commons yesterday Mr unions as the Engineering Michael Foot, the Labour Workers and the General and leader, tried to divert public Municipal Workers, however, anger about the strike away are thought to be less keen on from Aslef and the Labour giving unequivocal support to Party, and on to the Govern-the train-drivers. Mr Buckton ment. He said it had been the was cheered. Mr Sidney Government's unwillingness to Weighell, moderate leader of honour its side of the bargain the rival National Union of about investment in the indus-Rallwaymen, however, looked try which had led to the dis-shaken as he was led through pute. the pickets by four policemen. Threat to emergency services.

The rising level of drivers' Page 6; Foot blames Government, Page 6

und spining the smooth workings of the euromarkets. Any challenge to its authority could tions to the Italian activities of sponsibility lies with the host he group and it is unclear authority, parent authorities whether the rescuers wil come! should take account of the exto the aid of the banks which posure of their domestic banks' have damaging consequences have lent to the Luxembourg foreign subsidiaries and joint for confidence in the international banking system. subsidiary. The matter is cofplicated Some 250 banks are believed Feature, Page 16

loan to the company, called it

arrival of a \$10m payment of

This action triggered several

cross-default clauses and several

Ambrosiano Holdings, Luxem-

bourg, into default. The assets

of the holding company have

been frozen following a court

interest and principal.

EEC to study Berisford merger BY LARRY KLINGER IN BRUSSELS AND RAY MAUGHAN

by S & W Berisford, the UK a possible order to divest." commodity trading group, for British Sugar Corporation. The investigation, which is

dealers.

But the arrangements whereby Berisford lifts its stake in British Sugar to 50.52 per cent by purchasing a 10.5 per cent holding from Ranks Hovis McDougall have not been frozen—despite petitioning by British Sugar. Berisford's shareholders will meet on July 30 to vote on the deal with RHM. The Competition Directorate said yesterday that it "has no

THE European Commission is ness of a possible prohibition of shareholders, employees, custo investigate the £282m bid the merger at a later stage and tomers and the UK agricultural Berisford's first approach 27

months ago was referred by the Office of Fair Trading to the expected to run for about six Monopolies Commission during months, has been prompted by the summer of 1980 and cleared fresh evidence presented to the nine months afterwards. How-Comptition Directorate of the ever, given the failure of the Compilion Directorate of the ever, given the failure of the Commission by British Sugar earlier offer, the OFT now and unnamed commodity regards the prospective purchase of RHM's stake as condessed. stituting an entirely different bid and is investigating the merger position anew. Ιt expects to be in a position to advise Lord Cockfield, the Trade Minister, before July 30.

British Sugar has responded with a letter to its shareholders from Sir Gerald Thorley, the chairman, attacking the offer as inadequately priced and lacking commercial logic. The offer "would be bad for next week. reason to doubt the effective-

industry," Sir Gerald says. British Sugar has revised its forecast dividend for the year to September 30 from "not less than" 35p to 45p per share, which it maintains would still be fully covered by earnings. The defence through its

newly appointed financial advisers, N. M. Rothschild and Sons, has been making representations to the Takeover Panel. Rothschild has argued that the EEC investigation is exactly analogous" with a reference to the Monopolies Commission therefore the transfer of a majority control through the RHM purchase would create a false market in British Sugar shares until the Competition Directorate's ruling was made known.

The panel's reply is expected

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France strongly denies secret protocol allegation

BY DAVID HOUSEGO IN PARIS

FRANCE and the U.S. sharply ence. quarrelled vesterday over French credits to the Soviet The fresh dispute worsens the already deteriorating relations between Paris and

In unusually strong language, the French Government denied the accusation of a U.S. official, reported in Washington, that France had concluded a secret protocol with the Soviet Union in 1980 about credit terms. The official was quoted as saying the agreement had prevented the U.S. from securing a united front amongst western governments at the Versailles confer- financed by Government-guaran- was any re-negotiation clause ing yesterday that the U.S. accu- ing credits to the Soviet Union. in Europe.

The French Government "demed categorically" the existconceded that financial agreement ha dbeen signed with the Soviet Union. This had been communicated to the Organisation for Economic Co-operation and Development (OECD) "and in consequence to the United

Diplomats in Paris, elaborating on the comments of the unnamed official, said yesterday that the protocol specified that 85 per cent of any jointly-agreed French-Soviet projects would be

teed French credits. The diplomats said that such an accord cut the ground from a U.S. proposal that the Russians should be asked to make a substantial down payment (possibly 30 per cent) of any

contract as a way of forcing

them to use their foreign exchange reserves or borrow on commercial terms on the western markets. The diplomats add that the French-Soviet agreement had been known about for some time, but that in the spring American officials questioning

or other elements of flexibility sations were "born of fantasy in it, were told by the French and irresponsible." that nothing could be done. It At the Versaille was then that the U.S. asked to French, along with other over further restricting high refused.

Washington report was accom- cial prudence." truth." The Government point itself judge what was prudent. of view was underlined by former President Valery Giscard d'Estaing who was in power in the French on whether there 1980, who was reported as say-

see the document, which was Western Governments, agreed to technology equipment for the limit new credits to the Soviet gas pipeline and by U.S. Ilaion in the light of commer-measures against European The French denial of the Union in the light of "commerpanied by the bitter retort that was not judged satisfactory by Government found it the U.S. at the time-and even astounding that an anonymous less so when President Mitter-U.S. official could spread rand qualified it afterwards by dent Mitterrand took the "allegations so far from the saying that each nation would unusual step of delivering a

But during the Versailles confar as the U.S. wanted over curb-

WESTERN governments hope

month an agreement reschedul-

ing payment of Romania's \$400m (£231m) official debt which falls due this year or is

This accord, coupled with

resumption of lending to

Romania by the International

Monetary Fund under new policy, conditions agreed last

month, will remove important

practical and psychological obstacles to Western commercial banks rescheduling a

which Romania owes them this

Romania asked its main '15

creditor governments in the West to a meeting in Paris last

week. It proposed that 80 per

cent of the \$500m it owes this

year in principal and interest

on loans underwritten by

Western governments and

credit agencies should be con-

verted into a new 61-year loan. Repayments on the rescheduled

debt would start after three

Western government nego-tiators initialled their approval,

and this is expected to be

ratified at another meeting in

Paris at the end of the month.

U.S. officials said yesterday this

did not constitute a precedent

for a shift in policy towards

- The Reagan Administration

it has given some

Polish debt.

much larger sum — \$2.8bn

unpaid from last year.

Romanian debt

rescheduling may

be finalised soon

Since then, the French Government has been angered by At the Versailles summit the President Reagan's decision

narrow win brings poll nearer By Colin Chapman in Sydney MR BILL HAYDEN, Austra-

This formula steel imports; This came on top of resentment over high U.S. interest rates and the strength of the dollar. Last month Presistrong rebuke to the U.S. after a weekly cabinet meeting in were also opposed to going as, which he said that American policy was aggravating the crisis

all its creditors this year.

The Romanian economy remains on the problem list.

with rationing of some basic

foods, shortages of consumer goods and an over-ambitious

and money-losing industrial sec-

admitted this when he re-shuffled his government in May.

But, with relations with the

IMF restored, Romanian officials

are pointing a brighter picture.
Mr Nicole Eremia, chairman of
the Foreign Trade Bank,
recently forecast that the coun-

try's hard curency trade surplus would rise from \$204m last

year to \$550m this year. The

deficit on current account—

which combines trade with transfers like debt repay-ments—would narrow to \$450m

An unofficial steering group

of nine major Western banks has been leading the discussions

on rescheduling Romania's com-

mercial bank debt... Romania

has proposed the same period

— six-and-a-half-years — for re-payment of the 1982 bank debt.

Unlike the Western govern-ments, the banks have insisted

that interest payments be kept current, not rescheduled, since

this is important to their share-

holders. The bankers are also

resisting Romania's desire to

include in their rescheduling

agreement short term debt which is excluded in the deal

with governments.

The official debt rescheduling

discussions started much later

than those on commercial debt.

but have finished earlier. The

reason is that only 15 govern-

ments are involved in the

former, while Romania has more

than 200 private creditors in the

this year, Mr Eremia said.

President Ceausescu

narrowness of his five vote victory within the parliamentary Labor Party ensures that he has a tough time to estore unity before the next general election. Mr Malcolm Fraser, the Prime Minister, has already dropped broad hints that this may be called later this year,

12 months before it is duc. Yesterday's decision will do little to deter him especially as the opinion polls indicate he would defeat Mr Hayden but not Mr Hawke, the former President of the Australian Council of Trade

Hayden's

Mr Hayden formally re signed as leader of the Australian ... Labor ... Party (ALP) before yesterday's Camberra vote, and without any ado, and with no speeches from either candidate, the issue was put to a secret ballot, which Mr Hayden won by 42 votes to 37.

After his defeat Mr Hawke said he would now work "flat out" for an ALP victory in the next election. and pledged that he would not launch another challenge before then. For his part Mr Hayden said that his opponent had "quite clearly estab-lished his credentials and position in the Labor Party -clear endorsement of Mr Hawke as his natural suc-

Mr Hayden is now to take two weeks holiday, and then will return to Canherra to reshape his shadow cabinet. In the final days of the leadership battle he was forced to call on leading leftwing members for support after the key Centre Unity group in New South Wales. led by Mr Paul Keating, decided to vote for Mr Hawke. The Left is expected to press

Dublin hints at devolution link with security

THERE ARE hints in Dublin that the current impasse over political progress in Northern Ireland could threaten security and legal co-operation between Britain and the Irish Republic, of the kind which led to the con-viction this week of London bomber Gerard Tuite.

A leading article in yesterday's Irish Press, the news-paper associated with the ruling Fianna Fail party, said that, if the political develop-ment of Northern Ireland was held to be none of the republic's business, then the

Mr Charles Haughey, the Prime Minister, made no reference to security co-operation when winding up the adjournment debate before Parliament rose for the summer recess. But he accused the British Government of departing from what he understood to be the position accepted at the Anglo-Irish summits that the two coun-tries would join in promoting arrangements to reduce tension and reconcile the peoples

The Government is not adding to the comments of Mr Gerry Collins, the Foreign Affairs Minister, in the Dati on Thursday. He said the Irish Government would play its full part in political

lin's Opposition Leader, yesterday beat off a formal challenge to his leadership from Mr Bob Hawke, but the

Shultz brings relief to Capitol Hill

sachusetts. He was referring to the unruffled performance by Mr George Shultz, the new U.S. Secretary of State, at his Senate confirmation hearings this week.

Senate Foreign Relations
Committee was deferential in
the extreme. After the
trascibility—and unpredictability—of Mr Haig, there was an almost sudible sense of relief on Capitol Hill that a responsible, respected and widely-popular figure was being proposed to replace

Mr Shultz is well-knewn in Washington. He was Score-tary of Labour, Budget Director, and Secretary of the Treasury under President Nixon, resigning untainted by Watergate in 1974. Many people had expected him to become President Reagan's first Secretary of State 18

months ago. He has been at Bechtel for eight years, ending as president. He worked closely at the company with fellow Californian, Mr Caspar Weinberger, the hawkish Defence Secretary, leading to speculation in Washington that the traditional feeds between the Pentagon and the State Department may be

less bare-fisted than under Mr Haig. He has also worked as an unofficial ambassador for the Reagan Administration, helping to prepare last month's Versailles seven-nation world economic summit. The expectation is that he will assume at least one of Mr Haig's mantles, that of the best riend of Europe in the Californian-orientated Reagan Cabinet. He is a good friend of Herr Helmut Schmidt, the West German Chancellor, and in 1976 was awarded the ribbon of the Legion of Honour, complete with two kisses on the cheek from the

French ambassador in Washington. t his confirmation hearing this week, Mr Shultz did not step out of line. He made it clear that he would be a good "team player," that Ronald Reagan was "the boss," and that his role would be to advise on foreign policy. rather than to formulate itunlike the monopoly position aspired to by Mr Haig. He

aspired to by Mr Haig. He will certainly be much more of an insider in a White House increasingly dominated by Mr William Clark, the National Security Adviser, than was his "loner" predecessor. If he betrayed any slight shift of emphasis it was on the Middle East and Talwan. Mr Shultz, through his Bechtel connection, has had many connection, has had many dealings with the Arab world, deatings with the Arab worse, and particularly Saudi Arabia, and precious little with Israel. This came through in his answers to

the Senate committee.

Of course, he stressed that the U.S. will continue to maintain a special relationship with Israel, which remains its "closest friend in the Middle East." But he was rather more forthcoming than the pro-Israeli Mr Haig in tone, if not in substance. About the need for Palestinian representation in the peace process, and he said some very flattering-and entirely accurate—things about Arab values and civilisation. The Palestine Liberation Organisation immediately welcomed his remarks

He took an ever-so-slightly more pro-Taiwan stand than Mr Haig, who had thought that the U.S.'s strategic relations with Peking should have over-riding importance. He clearly does not plan to upset Mr Reagan's right-wing backers in the way that the "dovish" Mr Haig did.

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U.S. wholesale prices rise by 1%

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

U.S. WHOLESALE prices rose with the more moderate 0.3 per month, the lowest level in more be reached with the Europeans, biggest increase in 15 months, the Labour Department reported mists, however, said that the hoped that the June increase in 12 percentage points below last details could not be announced rise was "not nearly so bad as oil prices would be temporary, year's rates, and close to or it looks on the surface." Con-bringing inflation back into below the lowe of March 1975 trolling inflation has been the main economic success story so far claimed by the Reagan lated the June figure into an

economist at the Commerce Department, said that temporary backs in new car rebate programmes had contributed to nore than half of the increase.

BY DAVID LASCELLES IN NEW YORK.

to face growing criticism for

their bandling of the Penn Square bank failure in Okla-

homa last week which brought

losses amounting to over \$400m

Preliminary hearings on

Capitol Hill this week produced

a foretaste of the kind of past-

ing that is in store for the

Federal Deposit Insurance Cor-

poration and the Office of the

Comptroller of the Currency,

the two agencies most directly

Mr Fernand St Germain,

chairman of the House Bank-

ing Committee, said he was

deeply concerned that the auth-

orities had not acted sooner

to save the bank from collapse,

and he said the affair showed

the need for better supervision.

Concern centres on the fact

The centre is the first organ-

isation of its kind to have published figures for "absolute" levels of productivity in various countries, instead of for rates of

The study shows that if all

types of economic activity are

included, Japanese productivity

levels were about 63 per cent of the U.S. level in 1979 and about

70 per cent of the levels for

The only Western country

that lagged behind Japan was

the UK with a productivity rat-ing of about 95 compared with

Apart from revealing a fairly wide gap between Japanese pro-

ductivity levels and those of advanced Western countries, the study shows that the rate of

the Japanese rating of 100.

France and West Germany.

cent rises that have generally been recorded in recent months, he said.

single figures.

The Labour Department transpressed doministration.

annual rate of wholesale price hammered out to settle the Mr Robert Ormer, chief increases of 13.3 per cent, but damaging trade dispute with officials pointed out that the the EEC over cheap European conducted by Viscount Etienne index had actually only risen steel exports to the U.S. market. Davignon, the EEC Industry bulges in energy prices and cut- by 3.5 per cent in the 12 months since last June.

Meanwhile, would bring the index in line 69.8 per cent of capacity last straint on their exports would Secretary of Commerce.

Criticism grows in U.S. over

failure of Penn Square bank

frequent examination. Poor management practices, doubtful

loans and over-exposure to the

energy industry were among

its weaknesses. Yet major banks continued to participate in Penn

Square loans, and depositors

were placing large sums with

It only days before it collapsed.

According to banking officials, the Federal Reserve Board,

which is also responsible for

the soundness of the banking

lapse by merging the bank with a stronger institution. But the

Comptroller's office and the

FDIC doubted that this would

work. Senior New York bank-

ers believe the closure was the

right course because as one

said "that is what the market

The FDIC and Comptroller's

Japan still lags behind the West

J.PAN still lags behind most was not much different from the advanced countries — is manu-

reputed achievements in raising Germany and Beignum. The industrial productivity, a study by the Japanese Productivity UK and the U.S., however, the same creases recorded by France, and the introductivity over the same creases recorded by Polynome.

Japan's most backward

economic sector, so far as inter-

national comparisons are con-

cerned, appears to be agricul-ture. The Productivity Centre

quotes a figure of 412.1 for U.S.

farm output per man, on a scale

in which Japan's output equals

however, that it is talking about

productivity per man, not pro-

the amount of food produced from a given area, Japanese

agriculture is among the most

The area in which Japan scores heavily — and in which

productive in the world.

notoriously inefficient farmers which of West Germany are rated at able). 162.5. The centre emphasises. On a

Currency had identified Penn week emphasised that Penn is expected to announce the full

Square as a likely problem in Square was an "aberration."

Western nations in overrall pro- rates recorded for European

ductivity levels, despite its nations such as France, West reputed achievements in raising Germany and Belgium. The

increase in Japanese produc-tivity between 1973 and 1978-79 shadows that of all other

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

TOKYO PRODUCES PRODUCTIVITY STUDY

system, wanted to avert a col-

U.S. officials yesterday ex-pressed "cautious optimism"

the bank to expand its capital

and tighten its controls. As late

as last January, they believed

that problems were being recti-

fied and that Penn Square

would pull through. But met-

This week's hearings we

preliminary to a full-scale Con-

gressional investigation begin-

ning on August 11 at which the

bank regulators are expected to

Seafirst, the large Seattle

bank which lost at least \$125m

from the failure, yesterday announced that the head of its

energy lending division had re-

signed, and the head of its credit administration group had

retired. The Bank also ap-

pointed a new chief financial

officer. Continental Illinois

Bank of Chicago, which also bore the brunt of the failure.

extent of its losses next week.

facturing industry. According

to the centre, Japanese manu-

facturing productivity grew by

West Germany and Belgium-

the UK.

Britain scores 249.3 on the industrial output per man-day same scale while even the in 1979 (the latest year for

to say nothing of the U.S. and

In absolute terms, Japan's

industrial productivity over-took that of West Germany in

1978 and passed the French level a year later. The U.S.,

however, still retained a 7 per

cent edge on Japan in terms o

which comparisons are avail-

lead in 1979 was an estimated 46 per cent. The difference

reflected shorter working hours

in the U.S. than in Japan, according to the centre.

Research staff at the Produc-

years to overhaul U.S. produc

levels on a man-hour

On a man-hour basis the U.S.

ters worsened

come under fire.

who are accused by the U.S. of The figures for capacity subsidising their sales.
utilisation in manufacturing and Officials said that even if an

The White House said that It industrial materials were 10 to agreement was worked out, the

consulted.

The talks, a continuation of that an agreement could be negotiations which ended inauspiciously in Brussels at the end of last week, were being But as high-level talks in Commissioner, Herr Wilhelm Washington were extended be- Haferkamp, the European Comyound their original deadline, mission's vice-president for exnore than half of the increase. Reserve Board said that U.S. there was no clear indication ternal relations, and Mr Eliminating those two items factories were operating at only that agreement on voluntary re-Malcolm Baldridge, the U.S.

Approval for **UK** shipyard fund is U.S. BANK regulators are likely 1980 and had subjected it to But they said they had ordered

sion revealed yesterday that it was withholding approval of £50m intervention fund which came into force yesterday to help UK shipyards compete in world markets.

However, the Commission is likely to allow the fund to operate at least until the end of the year, although there is some doubt as to whether it can run for the full 12

The fund provides production subsidies of up to 17 per cent of a British shipbuilding

Shiphuilding subsidies in the Community are controlled by the EEC's 5th Shiphuilding Directive which requires aids to he linked to restructuring and programmes and which expires at the end of this

is not linked to any further has noted that the UK's application of approval for the latest intervention fund—its fifth—is not linked to any further restructuring promeasures which might com-plicate the task of working

Neither the Commission nor any member states have any clear ideas on this, which suggests that the directive may be extended without major changes. But Britain and West Germany, among others, are arguing that the shipbuilding industry ought to be allowed a breathing space in view of the huge reduction in employment which has already taken place in several member states.

This would mean abandoning the automatic requirement for further cuts in return for permission to pro-vide aids and subsidies. In its application, the UK justified its latest intervention fund as allowing a period of "consoli-dation" after a six-year rundown of plant and employ-

withheld

THE EUROPEAN Commis-British Government's

months.

contract price and 18 per cent in the case of Belfast's Harland and Wolff.

Although the Commission gramme, its concern appears to be to avoid approving any out a successor to the Fifth Directive.

instigated the Nato move this

year to refuse to discuss rescheduling Poland's official debt while martial law persists. But, like previous U.S. Administraeconomic support to Romania

for its maverick foreign policy. The unsolved Polish debt problem continues to cast a long will have to be consulted on the shadow over the hopes of other commercial rescheduling. How-East European countries raising ever, the banks will be relieved fresh finance in the West. But that the governments have not the general climate will be negotiated any better terms improved if Romania can reach with Romania than the banks rescheduling agreements with have been offered.

Few Polish internees decide to emigrate

issued passports to 653 former 23. internees and 1,058 members of

BY CHRISTOPHER BOBINSKI IN WARSAW

eight former internees and 13 have been interned since of their relatives bad actually martial law was imposed, which left the country as Western countries had been slow to issue right to leave, visas. Last January, when the Polish authorities broached the subject of emigration, the West rejected the idea.

There are indications now, however, that this policy could be reviewed. The U.S. is said to be considering granting refugee status to a few hundred families.

Gen Kiszczak's interview comes as the authorities have started freeing some of the 2,400 internees still being held

THE POLISH authorities have Poland's national day on July It is thought that the their families, according to Ministry of the Interior con-General Czeslaw Kiszczak, the Interior Minister. Speaking in an interview with the Polityka Weekly magazine.

Ministry of the interner considers that some 500 to 600 of the internees are "hard core" cases who should still be held, while the rest could be freed. Over 6,000 people-

> The West has shown some nervousness about the flood of Poles wanting to emigrate, both former internees and ordinary poles granted pass-ports for travel abroad. The problem could become acute should the authorities ease travel restrictions next week.

theoretically gives them the

Some Western embassies have already tightened up visa procedures and it can take as long as three months to see a consular official at the British 2,400 internees still being held embassy before an application around the country before is set in train.

of damage control," said Mr Paul Tsongas, the liberal Democratic Senatur from Mashree weeks ago, the 61 year

old Mr Shultz was on a business trip in London. "just doing my job." as he put it, as president of the Galiforniabased Bechtel international construction and engineering company. On Thursday, he was unanimously confirmed by the Senate as the successor to the prickly Mr Alexander Haig, after confessing to be "very surprised" at being offered one of the most powerful jobs in the world. Mr Shultz's questioning by the

security of Northern Ireland was not its business either.

of the two parts of Ireland.

economic and security co-operation but, he added "we expect the British Government to do the same whatever our temporary-differences."

Crises run on time as Italy's football fever jades

BY RUPERT CORNWELL IN ROME

under debate for the past 12 Record temperatures, hitting months. The Government is 40 deg C (115 deg F) in Sicily still arguing about an economic

quite seems to arrive. Prime Minister, has exhorted agricultural plains of the north, definitively closed the sad public quarrelling until the years. measures have been approved

football season starts to roll. are filling up as one of the One way and another, things country's most successful, and are pretty much back to normal. certainly one of its hottest sum-The unions are still arguing mer tourist seasons moves into about the future of the scala full swing. The weather, inmobile system of wage index-ation, a subject which has been ball as a news story.

still arguing about an economic at one stage, and a severe package, promised six weeks drought have led to unusually ago, to cut the public-sector serious water shortages in many places. Bush fires are much much to be desired.

increased, while crops are badly
threatened in the south. The ficiaries of the triumph are the country.

Six goals in Spain have

most popular political figure in the exuberance has subthered the country.

But the exuberance has subthered the country.

Six goals in Spain have

In a deeper sense, though, the sheer enjoyment discrete the sheet deficit. Even so, austerity is places. Bush fires are much something which in Italy never increased, while crops are badly Sig Giovanni Spadolini, the River Po, artery of the rich obvious. Six goals in Spain have

cleared up, the huge green, red tween Christian Democrats and Paul Erdman might have dreamt and white flags refurled. The socialists frères ennemis of his up in one of his financial exhausted heroes are home. Year-old five-party coalition, thrillers. The Calvi affair simply back at last in the refuge of their families for an all-too-brief real holiday before the circus of the 1982-83 Italian. In the meantime, the beaches football season starts to roll. would have been counted a miracle a little while ago, so comprehensively had national team been written off by Italy's own sports writers.

The reputation of those baroque chroniclers of the every whim of the superstars has come something of a cropper in recent weeks, even if Italy's Pertini in the final against West three mediocre draws in the opening stages in Spain left much to be desired.

years. vear-ban for alleged involve motives for the enormous out drunkenness, no beer Then, of course, there is the ment in the 1980 soccer bribes burst of joy at the World Cup no hooligan violence,

crown prince of Italian football has risen, according to sports papers here, to £2.5m from £1.5m; and his potential earning power from advertising alone has jumped to £400,000 a year.

avoid a government crisis which looked at one point inevitable. The whole-hearted involvement of President Sandro and circuses ??

Pertini in the final against West If only, as Sig Spadolini Germany has only served to underline again how the 85-

pundits and philosophers have been the sheer enjoyment dis-

Was it because victory was transfer value of the reinstated so clear cut and straight forward? In Italy things all too often are anything but that. Was it because the country had proved itself best in a field demanding not only flair and style, but also organisation. Without a doubt, the euphoria careful training, team spirit created by victories against and discipline? Or does it por-Argentina, Brazil and Poland tend a rediscovered nationalwas a factor which helped Sig ism? Was the World Cup win. Spadolini earlier this mouth to Italy's equivalent of the Falkland's or was it simply as a fastidious Italian -

observed, the Government team could do as well as the national year-old head of state is the football team

been trying to assess the played by the fans here: no drunkenness, no beer cans, and



LA FESTA e finita. The debris —in principle by July 31. But Calvi/Ambrosiano banking scandal. The disqualification exsuccess from the celebrations is being the fresh verbal skirmishing bescandal, eclipsing anything that pired last April. Now the Was

standstill in South Africa

BY J. D. F. JONES IN JOHANNESBURG

THE Eastern Cape sector of association agreed to raise the South Africa's motor industry minimum wage from R1.15 was at a standstill this weekend after the three manufacturers-Ford, General Motors, and Volkswagen—yesterday confirmed that their plants had acting managing director of been closed until the workforce General Motors, said yesterday

returned.
The companies have been The companies have been negotiate under duress and that negotiating a new contract with industrial council negotiations the National Automobile and Allied Workers' Union (NAAWU), to take effect from August 1, and have offered a the men returned. 9 per cent pay package. A Volkswagen spokesman yesterday said that a 10 per cent minimum wage increase had been paid last January. The union is seeking 75 percent on minimum rates, and members in the plants belong-

ing to the three companies in Motors: the Port Elizabeth-Uitenbage at Ford. area downed tools on Thursday. Yesterday the workers turned up to collect their formightly pay but then went home. No incidents were reported. There was trouble in the Eastern Cape motor industry exactly two years ago under similar circumstances. The managements which negotiate together as the Eastern Pro-

turers' Association, then settled for a two-year contract, which

(78p) an hour to R2 over an 18-month period.

Mr Rod Ironside, chairman of the association, who is also that the employers would not -the next meeting had been

would be resumed only when Any talks this weekend will therefore, focus on a return to work before the wage discussions can be taken further. Five thousand of the Volkswagen workforce of 8,400 have been involved in the strike: 2,000 of the 4,000 at General Motors: and 3,000 of the 5,500

The companies—three of the top six South African manufacturers—are all wholly-owned subsidiaries of their international groups.

The industry has been booming for several years but is beginning to be hit by the

Latest forecasts for 1982 put South African car sales at 275,000 and trucks at 135,000 orers' Association, then settled compared with 301,000 and or a two-year contract, which 150,000 last year. Sales for s now expiring.

January-June 1982 totalled 'After a difficult dispute the 150,000 and 75,300 respectively.

Cuban withdrawal central expect the real thing, and second because of a disgraceful incident outside the hotel in U.S.-Angola talks

BY QUENTIN PEEL, AFRICA EDITOR

Automobile Manufac-

GENERAL Vertion Walters, President Reagan's diplomatic confirmed yesterday that Gen trouble-shouter is to meet too Walters, whose title is trouble-shooter, is to meet top Angolen Government officials next for a new round of talks Assistant Secretary for African which are certain to focus on affairs, would be in Luanda the withdrawal of an estimated next week "to discuss issues 15,000 to 20,000 Cuban troops from the country.

agreement without a Cuban to finalise arrangements for UN withdrawal. At the same time supervision of a ceasefire and elections in the territory, have issues cannot be linked.

The U.S. State Department Walters, Ambassador-at-large, and Mr Frank Wisner, the Deputy next week "to discuss issues Meanwhile, talks in New The issue is crucial to the York involving the five-nation cutcome of the current nego Western contact group seeking tiations for a peaceful settle- to promote a Namibian settle-

of mutual concern ment in neighbouring Namibia ment, the South West Africa (South West Africa), because People's Organisation (Swapo), the South African Government the front-line African states says it will not come to any and United Nations officials,

Car plants at Invading Iranians 'pushed back' by Iraqi troops

BY JAMES DORSEY IN KUWAIT AND OUR FOREGIN STAFF IN LONDON

FOREIGN STAFF IN LONDON IRAQI FORCES have checked the invasion by Iran and may have pushed its troops back to-wards the border, U.S. intelligence officials said yesterday. They reported that Iraq was putting up stiffer resistance tank battalions as it beat off than during earlier battles this attempted counter-attacks while year on Iranian territory. Iran, the Iraqis again said they had however, was still occupying a strip of land inside the Iraqi border and could be consolidating in preparation for another push towards the southern port

city of Basra.

Both countries continued yesterday to give diametrically opposed reports of the fighting, which is believed to involve up to 200,000 men. Iran claimed to have destroyed Iraq imfantry and

driven the Iranians back across the border and had destroyed the bulk of the invasion force. Tehran radio claimed that Iraqi aircraft yesterday bombed the city of Hamadan, killing 30

people and injuring another said. "We will not rest as long place, Diplomats say that during have maintained silence since Island which was attacked by the Iragis earlier this week. religious leader, 5210 in a message yesterday read out to ques have been issued in Bagh-centrating on Iraqi territory. Diplomats believe the Gulf thousands of demonstrators in dad or Tehran since Thursday parallel to the Iranian border states are less concerned about Tehran that his aim was to night when Iranian forces town of Husseyniyeh. These the immediate effect of the topple the Iraqi regime and "to liberate Jerusalem."

200. No damage has been re- as our demands for war repara- the last 22 months Iran has the invasion. Gulf officials say ported from the main Iranian tions and the punishment of the offshore oil terminal at Kharg Iraqi criminals are not met." several times in Tehran yester-Ayatollah Khomeini, Iran's day
Military experts, however, taking place at "the worst posreligious leader, said in a mesNo detailed war communibelieve that the fighting is consible moment."

of Basta. "Iran can shatter Israel only Neither Iran nor Iraq has sion of Iraq in recent weeks. by crossing into Iraq and sacking given any specific indication of iraq in the Gulf states, which supported Iraq in the Gulf war

generally been specific in nam- they have no clear picture of ing locations where Iranian and the fighting, which Air-raid sirens sounded Iraqi troops were locked in approaching end of Ramadan,

claimed to be within five miles experts add that Iran has been meticulously planning its inva-

Israelis on

the Moslem month of fasting, is

it has established a footbold 🔄 Iraq, may wish to punish it for its support of the Baghdad

Beirut diary: city under siege with a life and mind of its own

all the time about the beseiging force up among the Aleppo pines on the hills and on the coast south of the airport. What is it doing? Why does it stop our food but not our medicine? Why does it shell us but not The questions ripple up and

bomb us? What does it want? down the Beirut streets where, since there is not much else to do, everybody talks. On the and, perhaps, the entire Middle East.

My diary of one week of SATURDAY, July 10: No eggs

for breakfast: Said to be none in city. Everybody tense, first because a week of Israeli mock air raids has led people to

As areas of safety diminish, so the local political groups begin to squabble over occupy-ing empty property. This led yesterday to an exchange of heavy machine gun fire and grenades across the hotel garden. Row with hotel owner about deterioration of stan-

What besieging armies do, apart from invest a city, is put walls between friends. We spend the day unaccountably apologis-ing to each other: in the lift, at reception, by the telephone and in the street now mercifully free of heavy weapons. Go down to south Beirut to see Mahmoud Labady, the PLO information chief, to renew my PLO Press pass that is a regretable necessity. He is cockable necessity. He is cockable necessity. He is cockable necessity. When the see that is a regretable necessity. He is cockable necessity. hoop about yesterday's Syrian non-Maronite Christian organ-

BEIRUT, under siege, has will not take the Palestinian developed a life, almost a mind leaders or fighters. His delight of its own. The city is thinking appears or stem from the belief a new element into the tortuous negotiations over their futurewhich will buy time.

Tour the main crossing points, where the Israelis are not letting vehicles through. Bump into a friend from the Red Cross at the Museum who has been talking to the Israelis up on the hill and is under the impression that their blockade answers depend the future of tactics are becoming muddled the city, of its organised At the Galerie Senaan crossing Palestinian presence, of Israel I visit a mixed group of fighters who trust me and lead me to their position. Tread carefully, because they think there are unexploded "homblets" from Israeli cluster shells. They have no orders to leave. Do not have heart to tell them Arafat has signed letter saying he wants to bombardment begins.

SUNDAY JULY 11: Still no eggs. Terific racket from the bombardment. Decide to watch from Rouche, down by the coast and some 2 km from Israeli Summerland Hotel, where they seem to think there is a Palestinian 'position. Nice hotel once, now burning. Not much replying fire. Are the Pale-stinians low on ammunition? Companion says he has been putting up with this for eight

launcher looses off from a few strets away, inviting returning fire. Fall asleep with Palestinians loosing off rockets as if no tomorrow.

Leave when mobile rocket

Maronite Christian militiamen uniformed Syrians, who in — moving into the Upper Metn where 12 of his people were killed on Sunday. I see his worries about Phalange taking advantage of Israeli power to move out of their traditional base at Mount Lebanon. This

Israelis split over PLO

appears to be split over the latest proposal for the evacua-tion of Palestinian guerrillas from west Beirut, our foreign staff write from Tel Aviv and

With Syria and other Arab countries still refusing to give the guerrillas sanctuary, Mr Yasser Arafat, the PLO chairman, has suggested that his force should pull back to eastern or northern Lebanon as an interim measure. Israeli officials in Jerusalem

virtually rejected the idea.
"We want the PLO out of Beirut and out of Lebanon, so this business of their going somewhere else does not hold water," a Foreign Ministry official said. "The prin ciple is that they get out of Lebanon," he added. But the idea has gained backing from two influential politicians, former Premier Yitzhak Rabin and Rightwinger Yuval Ne'eman, whose

coalition. In separate radio interviews, Mr Rabin and Mr Ne'eman both backed the idea of allowing the PLO to move into a temporary enclave

He is very worried about the

Phalange - Bachir Gemayel's

Techiya Party is presently negotiating to join the ruling

city of Tripoli until a permanent solution is found.

The U.S. is meanwhile trying to persuade Syria to reverse its refusal to accept the guerrillas, and has been seeking to use Saudi Arabia as an intermediary.

Reports from Beirut sug-gest that President Hafez al-Assad of Syria has demanded a written request from Mr Arafat seeking refuge and full endorsement of the request from the 21 members

of the Arab League. Syria is also said to be asking for its own defence requirements to be taken into account as part of any Lebanon settlement and may be seeking substantial payments from the wealthier states in return for its cooperation in reaching a solu-

Mr Mahmoud Labadi, the PLO spokesman, said yester-day he had no information about reports that Syria had changed its mind about letting the Palestinians in. A Syrian official in Damascus emphasised: "Our decision not to let the Palestinians enter is final and irrevocable."

Manage to track down some

much better frame of mind now Syria involved in negotiations.

constantly. Escape from their

hospitality only by pleading expense of waiting taxi.

Bump into Bassam Abu

11-point plan which is to go to the negotiators sitting up in the hills. So detailed and boring I can scarcely bear to read it. One of the few remaining diplomats tells me there is not much talking going on. TUESDAY, JULY 13: Laundry returns missing three shirts, all socks, and with selection of what looks like North American underwear. Decide not to make a fuss. Spend most of morning

ment when week before he was

talking about survival with honour. Is he dreaming?

Others are talking about new

with Palestinians in south of the town. They say the Israelis have run out of military options. World opinion will not let them bomb the city, blockade it effectively or move in and capture it. Are they fights at petrol stations. dreaming?

West Beirut Muslim elder Shoeshine boy vanished from himself up last week to handle Palestinian and journalist traffic to great man's office. This bad sign. See Dr Saliba at Central Bank who deeply anxious that once killing stops pent-up demand will produce Israeli-Talk about their home towns scale inflation while Israel may use Lebanon as captive market for farm goods and manufac-

tures. We both depressed. At 6.15 car bomb explodes

Popular Front for the Libera- centre" injuring 52. Cannot tion of Palestine, who is well approach because local armed pleased at the casualties elements firing in air and at Sunday — three dead and Only death is Kurdish stail-28 injured. He is now holder but by ambulance, talking about "adjusting" WEDNESDAY WAS A Property of the control of th talking about "adjusting" relationship between Pales-tinians and Lebanese Govern-

aircraft fly over, reminding us to nothing. No negotiation but city buzzing with discussion of remarks of George Shultz, the incoming U.S. Secretary of State, which sound more "evenhanded," as the Arabs say. Aboveail, Iranian invasion of Iraq, people feel, has changed the whole constellation. Palestinian officials more than usually self-confident.

Replace socks at shop of two Armenians, who remind me that just because this year worse than last year does not mean that 1983 will not be even worse. But they will keep a stock of cotton socks. Bump into cross friends who says Israelis let 400 litres of fuel oil and 2,000 of petrol into city.

This might help dintinish gun-THURSDAY, JULY 15: Can-

Go and see Saeb Salam, the not sleep after midnight Vest Beirut Muslim elder because of dogs barking. Cats statesman who is acting as chan-nel for Palestinian views. Deeply those that there are are very covet his shelf full of thin. Rats, on other hand, are rare books on Saudi Arabia. quite large and independent of thin. Rats, on other hand, are looking. Breakfast with Walid position on stairs where he set Jumblatt, who in the mountains heads the Jumblatti Druzes in the Chouf region and in the town the National Movement of left-wing and Muslim elements. Financial Times suggests I

> should return. FRIDAY, JULY 14: Have said my goodbyes and am preparing to leave the city. Not happy, not three weeks in which have dreamed rather than slept. Will

elections in the territory, have been temporarily suspended spokesman of the outside Palestinian "research cross at the Museum. announcement that Damascus isation in the Upper Metn area, would mean return to civil war Sharif, "The mail must get through"

How we are delivering the Royal Mail.

In spite of the rail dispute, we're carrying everything you ask us to carry.

We're carrying letters and parcels—using our road tran-sport fleet and air network.

We're carrying **Datapost** outopost — over-night package deliveries by courier-

using the roads and its special air network. We're carrying Expresspost-our fast cross-city courier service with motorbikes that navigate traffic jams.



And no rail dispute can hold up Intelpost, the same-day service which electronically transmits facsimiles of documents between over 50 centres in the UK and several more overseas.

'The mail must get through' runs the old tag. In the face of current difficulties, it's as true as ever

Check at your main post office and see for yourself all the uninterrupted services we offer.



Government

aid to boost

practical

education

By Michael Dixon,

Education Correspo

A PROJECT costing £2m a year which will develop prac-

tical curricula in schools for pupils whose intelligences run

in other than academic direc-

tions was announced yester-day by Sir Reith Joseph, Education Secretary.

It is the first official attempt

to provide an alternative path through school for children luterested in acquir-

ing practical skills. Sir Keith told the confer-

end of the Council for Local Education Authorities in Sheffield that he hoped in-dividual authorities would put

in bids for some of the \$2m by submitting proposals for the development of practical

As a first step, seven or eight local authorities would be invited to run trial pro-

grammes for 14- and 15-yearolds starting in September

olds starting in September
next year.

"There is sometimes a tendency to plan the organisation
of a school around the needs
of the more successful pupils
and the demands of examination courses." Sir Keith said.

"I believe that in all too
many instances we have still
not got the mixture right for
those pupils who are usually

those pupils who are usually described as lower attainers;

broadly, the group for whom public examinations at 16-plus are not designed."

By this, Sir Keith meant the exams for the Ordinary

levels of the General Certi-ficate of Education and the

generally less demanding exams for the Certificate of

Secondary Education.
In theory GCE O levels are intended to be taken only by

the most academically able 20 per cent of young people eligible. The CSE is supposed

to be restricted to the more

academic 60 per cent of the notional "range of ability."

But Sir Keith emphasises

that the proposed practical curricula must not be seen as being only for the least responsive 40 per cent of fourth and fifth formers.

"Many pupils with low attain-

ments in some subjects have

ments in some subjects have high sitainments in others." He hoped schools taking part in the project would take a fresh look at their approach to promoting the skills of communication. literacy and numeracy. The

kinds of innovation he wanted

New types of co-operation between schools and colleges

Expansion of work ex-

perience schemes, although this would be difficult in some

• Practical involvement in

the local community, pre-ferably with collaboration

Greater investment by local

authorities in the further

training of teachers already employed, and the stimula-

tion of fresh thinking about

the training of school staff.
Sir Keith is understood to

be particularly keen to see the

experimental activities giving

children more opportunities to gain experience of condi-

to see included:

of further education.

from employers there.

educational methods.

UK NEWS

Lords approves Lloyd's Bill for improving self-regulation

BY JOHN MOORE, CITY CORRESPONDENT

THE BILL for improving reasonable care and acted Lloyd's self-regulation within negligently such that members its insurance market was of Lloyd's suffered damage and attacked yesterday in its final ruin they would have no stages in the House of Lords.

of the Lords' five-man select some of the most fundamentation which reviewed the principles of English law. Bill, condemned an unprepedented immunity clause which would grant a new Lloyd's ruling council protec (Lloyd's) to point to some tion from legal suits for dam-exceptional circumstances that 22es in the future by any Lloyd's members even though the council may act negligently.

Lord Foot told the Lords in a Third Reading debate on the Bill that he had objected to the immunity provision while sitting on the committee but his had been a minority voice. Four committee-members, led by Lord Nugent of Guildford, had favoured the immunity clause but Lord Foot had voted

against it in the form proposed by Lloyd's. He told the House that once the Bill became law, if the new

Lord John Foot, a member nity stood it offended against some of the most fundamental

> Lord Hunt said: "From the very beginning I have looked to promoters of the Bill would justify such a radical departure from English law. No such compelling argument has emerged.

> As the argument developed, he said, new reasons for an immunity clause and the original reasons advanced in a report prepared by Sir Henry Fisher, forming the basis of legislation, disappeared.

> The buttressing of arguments by Sir Henry Fisher, which he described as "pretty shaky ground on which to rest a case." was a reflection on the case of

Lord Foot's intervention yes-

by the house. It will go forward.

CHRONOLOGY OF LLOYD'S BILL. Parliament has spent more than 150 hours of debate on the Bill. NOVEMBER 1980: Lloyd's

members approve the promotion of legislation. MARCH 1981: Second Reading debate in the Commons. Unease expressed by a group of Tory MPs about the immunity clause while Labour benches were concerned about the lack of any guarantee Lloyd's would act on divest-

MAY 1981: Two underwriting members backed by Mr Ian Posgate, a leading Lloyd's underwriter and executive

terday was a surprise. None the

less, the legislation, the most

sweeping series of reforms in

Lloyd's 300-year history as an

Once the Bill becomes law-

with Alexander Howden, the broker, and Mr Malcolm Pearson, an insurance broker, seek mandatory divestment and removal of the immunity clause in a parliamentary petition.

MAY 1981: A parliamentary committee chaired by Mr Michael Meacher MP rules that divestment should be incorporated in the Bill and that managers of underwriting syndicates should not be allowed to recruit members to those syndicates. It allows the immunity clause to pro-

JULY 1981: Meacher committee allows Bill to proceed as

Commons which has to approve

minor changes to the immunity

clause-it will lead to the big-

gest upheaval in the market

The shareholding links which Lloyd's insurance-brokers hold

structure of Lloyd's.

bers for syndicates. FEBRUARY 1982: Bill completes Commons stages. APRIL 1982: Second Reading in the Lords.

MAY 1982: Lords committee meets under the chairman-ship of Lord Nugent It has to consider six parliamentary petitions from brokers and other Lloyd's interests JULY 1982: Lords committee

Lloyd's accepts mandatory divestment but refuses to

accept the ruling that under-

writing managers should not

be allowed to recruit mem-

allows Bill to proceed with minor changes.

companies, the groups which will have to be sold. Buyers of insurance, the brokers, will not be allowed to own or control the sellers of insurance, the syndicates. Unacceptable the syndicates. Unacceptable divestment clause was not a Lloyd's might not be able to conflicts of interest have been free vote. Members of Lloyd's regulate its market efficiently.

could come on to the market in head" as Lloyd's had warned a sale which could fetch £70m them that they had to support for the Lloyd's broking comthe clause or lose the Bill.

against the sale clause known as the divestment clause the Lords committee refused to

accept their argument.

Lord Nugent said in the debate that the committee had heard large amounts of evi-dence from brokers. In his committee's report it was said they accepted "that in well-run cedent too." organisations abuses arising from a conflict of interest may be rare" but the few cases produced in evidence did not convince the committee the problem could be ignored.

Baroness Dennington, another member of the Lords committee. told the house yesterday that the vote by the members of Lloyd's on the acceptance of the

identified. In all, 114 agencies had had "a gun held at their

Lord Reddiffe-Maud, also on In spite of a last-ditch stand the committee, said he was by the brokers, led by aware the vote was "tainted." Alexander Howden Group. Even so the committee-members which mounted a petition accepted the arguments for divestment although Baroness Dennington said there were "very worrying arguments against divestment." Lord Redcliffe Maud and other

lords in the debate said that an immunity clause for Lloyd's was "creating a dangerous prece-dent and a very dangerous pre-

Lord Mischon, for the Opposition, said such a clause would not create a "precedent for other bodies who might seek to jump on the bandwagon" and although it was a "very grave political issue" this was a unique case.

All sides agreed, however that without some measure of immunity there was a danger

Donaldson to be Master of the Rolls

By Raymond Hughes, SIR JOHN DONALDSON, a Lord Justice of Appeal and

Court, as to be Lord Denning's successor as Master of the Rolls. roads with private finance. SirJohn, 61, will take up his appointment as the senior judge of the Court of Appeal on September 30.

appointment was announced from Downing Street yesterday, ending weeks of speculation following 83-yearold Lord Denning's announcement on May 28 that he was to give up the post he had held since 1962.

It was announced simul-taneously that Lord Justice regarded as a possible successor to Lord Denning, is to become a Law Lord, replacing Lord Russell of Killowen, who retired last month.

Sir John was educated at Charterhouse and Trinity College, Cambridge, and became the youngest High Court judge in 1966. Between 1971 and 1974 he was in the public eye when his forthright judgments at the NIRC frequently made him the centre of political controversy.

The NIRC was axed on the return of the Labour Government, and Sir John went back to the comparative obscurity of any bank branch in the UK the Commercial Court until However. Barclays broke from 1979, when the advent of the agreement and started another Conservative administration of the agreement and started charging 50p per cheque cashed tration brought him an overdue for non-customers. He is regarded as a first class administrator, partly on account -ran the NIRC, and later for his loss publicised work in streamlining the operations first of the Commercial Court and then, in conjunction with Lord Lane, the Lord Chief Justice of the Queen's Bench Divisional Court. Sir John is married to Lady Hor: Donaldson, 59, who was the first woman alderman and the first recision shorted of the City of London. It is likely that she will be the City's first woman Lord Mayor in 1984. The couple have three children.

Judge rules on drug payments

Man in the News, Back Page

THE DEPARTMENT of Health and Social Security is entitled to prune the reimbursements it makes to retail chemists for prescribed drugs and medical appliances they obtain under cut-price schemes, a High Court judice miled yesterday.

QES. At the same time the shapping.

The slup is being renovated line, a Trafalger House sursupplied on prescription, the department is entitled to take ! repairs under a profit-sharing return to civilian life after her of the QE 2's Civile Pacific scheme offered to chemists by service in the Falklands.

cheme offered to chemists by service in the Falklands. cruise next year. This will be held supplied.

The QE2 will be back on the a 61-day voyage to and from North Atlantic run next month. Los Anceles starting on January coolings initiated by the cooperative organisation, Unichem,
which had claimed that the
DHSS acted unlawfully in
taking into account the profitspecial reasons and the profitspecial reasons are special trans-Atlantic fares as a
re-introductory offer. Anyone
buying a one-way ticket (from Island, Auckland Wellis for the
feating scheme it offered to return journey; anyone buying
Kebe, Yebobana, Hongian, toi

Finance scheme for roads rejected

CIVIL ENGINEERING leaders will tell the Government next week that its proposals for attracting private finance to the road-building programme are unworkable.

The Federation of Civil Engineering Contractors says proposals in a Transport Departformer president of the ment consultative paper would lational Industrial Relations place an unacceptable burden

The principle of raising private funds as an additional source of finance for road-building programmes is, however, supported by the federation. It would, though, reject any move to use private finance as an alternative to direct publicsector investment in roads.

the facilities it offers customers

charge customers of all banks

Until last summer, customers

of all the clearing banks could

cash cheques free of charge at

However, Barclays broke from

BY CHARLES BATCHELOR

The Consultative Committee

ported the setting up of a more

comprehensive network of seif-

regulatory agencies for the

SUPPORT for

accounting professions.

valuable analysis."

BY ARTHUR SANDLES

Co., for cashing cheques at its of charge.

free of charge.

2.300 branches.

BY WILLIAM HALL, BANKING CORRESPONDENT

individual roads or sections of repair. The federation says roads with private finance roads could fall into disrepair raised from City institutions. and traffic flows could be discontractors would be paid by rupted through no fault of consome form of royalty related to tractors. the amount of traffic using the

years have been suggestedand maintaining the road. The federation's main objection is that contractors would were to accept total financial not be given any guarantee of a responsibility for a project. minimum rate of return should traffic flows fail to meet pro-

Lloyds extends 50p cheque fee

LLOYDS BANK is following in Westminster and other smaller Westminster customers roughly

the footsteps of Barclays Bank British banks felt the action ran equates to the number of its and Midland Bank and curbing contrary to the banks' plans to customers cashing cheques at

attract new customers—only

of other banks to cash cheques half of the population has bank because of the imbalance with

From next Monday it will charging 50p to Barclays and with a 50p charge for other

customers, free of charge. It

The accountants identified

ings off the Stock Euchange and investment management

areas but felt that public issues

Cunard launches QE 2 fares deal

cheque cashing facilities.

Investor protection review backed

Therefore, while

Midland customers, the other customers,

Lloyds has found that it is that it was disappointed by the

cashing cheques for more banks' Lloyds decision and would be

also found that a number of action by Lloyds will make it Barclays and Midland customers more difficult for Britain's

were still using its branches and small banks to compete with were prepared to pay 50p for the major clearing banks since

worst problems of investor pro-tection in recent years. The Law Society committee

They supported the setting- concluded that gaps in the law

accounts.

50p. except National West-minster Bank and Courts and for each others customers, free

SUPPORT for the main investor protection in spite of conclusions of Prof Jim the obvious attraction of a Gower's controversial review of policy of minimal interference.

investor protection came yes. The accountants identified terday from both the legal and over-the-counter masses, deal-

of Accountancy Bodies sup- and advice as the source of the

securities industry suggested up of new self-requistory by what it called Prof Gower's agencies to cover these three

The Law Society's standing and take-overs, the Sport committee on company law said the Gower Review made out a other collective investment

persuasive case for a compre-undertakings were already hensive review of the law of adequately regulated.

The federation says the burplaced on individual contractors from public funds, would be would be such as to make the staged over several years—15 cost of raising private finance would be such as to make the unrealistically expensive. It also stresses that contracand contractors would be finan-cially liable for constructing tors would have to have complete control of a project, from design-stage onwards, if they

> The stumbling-block in the way of privately-financed roads being built is the Treasury's

National Westminster, However,

other banks, it is going ahead

National Westminster Bank-

which has the most branches of

any UK bank-said last night

reviewing its own position. The

branch networks are

practical difficulties

but reform need not involve a

sent structure of the securities

industry or entail the extension

the expense of self-regulation,

and problems experienced in

ils enforcement had persuaded

able to adopt a comprehensive

rather than a piecemeal approach to the issues raised

Payrengers wishing to take

only part of the cruise will be

chered a variety of options-

never considers that by making

the journey by sea one way

hy Prof Gower's report."

"we have reached the stage where it would be prefer-

than a piecemeal

traumatic upheaval of the pre-

would allow contractors to build ing and keeping roads in good to be allowed as additional expenditure outside established public-spending cash-limits.

The Treasury's view appears to be that if schemes require state guarantees then this is not private risk-capital and should be classed as public expendi-

Mr David Howell, Transpor Secretary, has said he would like to see one or two experi mental, privately-financed road schemes start by the end of next

Contractors have made it clear, however, that they regard the present proposals as unsatisfactory and would not participate in any scheme unless it raised It is also concerned that con-determination that contractors additional money for the road tractors might have to accept must accept an element of risk programme. The issue appears The department's proposals unlimited liability for maintain- if private finance schemes are some way from being resolved.

Low and Bonar to close plant

LOW AND BONAR has decided to close down its polypropylene weaving plant at Forfar in October. Losses of more than £200,000 in the first half of the year, and over-production of polypropylene fabrics in the UK and the EEC, have brought the packaging, engineering, textiles and travel group to the decision.

A total of 260 group employees will lose their jobs -181 at Forfar and 79 in the group's Dundee works. r non-customers. Lloyds says that the number smaller and they cannot offer weaves backing for tufted At the time Lloyds, National of cheques it cashes for National as many cheque cashing points. fall in demand, according to Mr Brian Gilbert, chief executive

of the group. "With the current overproduction throughout the EEC, no improvement in the foreseeable future can be anticipated," he said yesterday. In spite of the 79 redundancies planned for Dundee, pro-duction of polypropylene yarn will continue there, along with the supply of a wide range of of government legislation at other industrial textiles.

Last week, Low and Bonar announced the closure in September of a loss-making paper production department at its Bury, Lancashire, packaging subsidiary

• The British Steel Corporation (BSC) yesterday announced a further 174 redundancies at its Welsh timplate plants, to improve operating efficiency. It warned workers that other re-ductions would follow once the opportunities for further cuts had been identified.

Employees at all three plants
—Trostre, near Llanelli, Velindre, near Swansea, and Ebbw
Vale—were also told that BSC's Mr. Justice Foster decided CUNARD has launched a pro- a single room voyage and a E. Hawaii. Fares start at 25,885 thin order book for timplate, that in making the payments motional campaign to woo pass concern ticket will be offered per person.

Claused by chemists for items senger, back to its flagship the application from the concern within the late.

At the concern within to take one week in Sentember visiting to one week in September virtually certain.

The number of employees in BSC Timplate has already fallen On the trans-Atlantic offers drastically. Under the survival Mr Bernard Crisp, Cunard's UK plan produced in December director, said that "too often 1980 by Mr Ian MacGregor, the the business traveller flies both BSC chairman, the number of tinplate workers was cut from 8.650 to the present 5.476. Worst hit was Vilendre, where there is the opportunity to the number employed has come unwind and arrive rested and down from 2.243 to 666, sufficient for only six shifts a week. down from 2.243 to 666, suffi-cient for only six shifts a week. powers to licence private hire scheme."

Glaxo shares tumble after drug disclosure

BY RICHARD JOHNS

GLAXO HOLDINGS' shares, one of the most glamorous issues on the stock market this year, were yesterday knocked from the dizzy peak of about 800p each reached this week by two letters published in the Lancet medical journal from Italian doctors.

Physicians working in hosdescribed side-effects suffered by their patients after treat-ment with the ulcer-drug Zantac. Its commercial promise has been in large measure responsible for the UK pharmaceutical company's share climbing from a low of 242p in 1980 to rather more than

Glazo Holdings closed at 753p in trading yesterday, having tumbled at one stage to 745p, down 43p on Thursday's closing level. The doctors' letters wiped £74m off the company's stock market

Zantac, or ranitidine as It is known to the medical profession, was introduced to the UK market last autumn and has also been successfully marketed in Italy, where sales are believed to be running at the equivalent of \$100m and even exceeding those in the UK.

Anticipation of future earnings from the drug, as well as the continuing success of its major other established leading pro-ducts and greatly improved year.

results in 1981 have helped nearly double the Glazo share price from 415p at the beginning of the year.
Investment analysts seemed

unconcerned by the palpitations suffered by brokers on account of two short letters on page 160 of the medical weekly The Lancet. "I don't believe sales will be affected," said one pharmaceuticals specialist.

Zantac has already loosened the tight hold on the market previously held by Smith Kline and French with its drug for stomach ulcers, Tagamet or cimeticide, which was intro-duced in 1976. Glazo's claim that the side-effects from its product have been negligible in comparison with those associated with its rival have not been seriously challenged

A Glaxo official said the company was puzzled by the alleged side-effects. He said reports of two elderly and sick female patients in Grosseto suffering bradycardia, or a slower heart rate, and a 69-year-old man in Milan experiencing painful gynaecomastia, a softening of the breast area of males, were totally at variance with the findings of clinical trials.

Glaro wanted to investigate the reports very closely with the Italian doctors, he added. Zantac is to be launched in major markets of Western Europe by the end of this

Powered two-wheeler sales drop 23 per cent

SALES OF powered twowheelers in the UK were 23 per the first half to 38,426. They
cent down in the first half of were 7 per cent down in June
this year, in spite of the public
transport disruptions, which
were expected to help sales.

Total cales in the first six

with 133,391 in the same period

last year, said the Motor Cycle Mr Eric Sulley, the association's president, said at the start of this year that the total market could reach 300,000, against 22 per cent lower in June at 275,000 last year, a forecast 243. Motorcycle sales fared which is proving wildly little better, down 32 per cent at 243 and 151,000 last year. Association.

Total sales in the first six might suggest more sales to months were 103,166, compared commuters. This view is supported by the fact that more machines than usual were bought for cash.

otimistic. 63,304 and lower by the same Moped sales have suffered percentage at 12,163 in June.

London mini cabs could face licensing controls

LONDON'S MINICABS may cars, their drivers and their soon need licences before they operators. If similar powers can operate if the London were sought for the capital, they Boroughs Association decides to could be put forward through scek the necessary powers.

The association says a passenger in a private hire car in London runs the risk of riding in an "unsafe, uninsured, dirty or otherwise inadequate vehicle," unlike black cabs which are licensed by the Metropolitan Police. Mini cabs and other private hire cars, in contrast, are regulated by no authority or body.

Outside London, the associa-

the Greater London Council's

General Powers Bill. But the association first wants to clarify several points with the Home Office. Among these is the question of who would administer the licensing system. Mr David Cobbold, chairman of the association's general purposes committee, said yesterday:
"If one single transport
authority were to be established in London it would seem logical that it should undertake

Plan to give every primary school its microcomputer

By Jason Crisp THE PRIME MINISTER yesterday announced a scheme to ensure that every primary school in the UK has a microcomputer by the end of 1984. The scheme is similar to one for secondary schools, which has been widely taken up. The Department of Indus-

try will provide Britain's 27,000 maintained and independent primary schools with a 50 per cent grant to buy a microcomputer. The support is available for one of three British-made microcomputers

Significantly, the latest microcomputer from Sinclair Research—the Spectrum cost-ing £125—has been approved for support in the primary schools scheme. A consider-able row blew up when the less powerful Sinclair ZX81 computer—costing £70—was not included in the scheme for secondary schools. Even though this model was not eligible for a grant, Sinclair computers are widely used in

The two other computers eligible for grants to primary schools are made by Research Machines, of Oxford, and Acorn, based in Cambridge. Acorn makes the BBC computers, and both companies are secondary school approved

Of Britain's 6,000 secondary schools, 85 per cent have taken up the Dol grant for microcomputers to date. The department believes that every secondary school in the country has at least one com-

The Department of Education and Science is also spending flow over three years training teachers how to use computers and developing

Receivers set Friday deadline in battle to save soccer club

Ray Maughan looks at the problems facing Wolves

THE RECEIVERS appointed to Wolverhampton Wanderers Fnotball Club said yesterday that "we will have to bring the buil-dozers in if we don't zer a firm offer for the club by nest Friday."

Mr Alan Adam, the principal assistant to Mr Alastair Jones and Mr Roger Dickens. partners in the Birmingham iffice of Peat Marwick Mitchell, said several developers had been looking round the clubwhose 11 acre site, he believed. would realise some 54m if consent were granted for a snonpine development.

It is understood, however, that one initial application to build a supermarket on the cludes ground. Molineux, has discuss the proposals early been jurned down.

The receivers have been meeting the chief executive of Wolverhampton council and have addressed the leader of the council in the hope that the local authority will buy the stadium and its facilities in a £2m deal. The club itself would be sold for a further £500,000 to a group of local business-men. Peat Marwick's two partners estimate that the council would receive an annual rental of some £170,000

Four local consortiums have expressed interest in buying the club hu: no firm approaches are expected until the position with the council is known. The council is expected to meet to

from the club.

Because league football is in \$522,000. Thei added up to not Chesterfield \$75,000 for the synonical abraham and abraham and taking current habilities of almost Birch deal.

24300, the clubs are not taking \$1.2m which have since been Another major element of the

season, the dubs are not trking in any income. Wolvest wages fell for each four-well paring amounts to 202,000 pross parable to the 25 professionals and eight apprentices on its books. The receivers emphisised that the club, already solvent, could not afford this Tevel of outgoings for Japane than next week unless a deal Was imminent.
As at May 51, Weiver 561

net current assets of 4190000

This was membed by emigrate creations of Emigrat, around

remoints and diffunces of

ewallen by an estimated 2250,000. On top of all that, long-term

bank louns advanced to finance

is new stand amount to \$1,23m. For the first time. Wolves sufl e trading loss fast year. fer deals. Alan Birch cost some Molineux. \$25 0,000 to brien from Chestercall to Malmeux, for example, hus the player was later sold 907 (30),090. The club still owes Engineering City FC about next season — Lincoln just been rejected by the receivers. Wolverhampto con the transfer of the missed promotion from the Players are never treated as sense of hunders and Third—on the basis that Wolves assets in the accounts of a foot-

Another major element of the

While professional football is in the close season and its in receivership and Lincoln's supporters are recovering from the glut of World Cup action. Totalling 2650.040, the deficit controversy is never far away indicated a \$440 mon loss on trans- and much of it touches

> Lincoln City is reported to have requested the Football League that it take Wolves' position in the Second Division

is effectively a new club and should start the next campaign in the bottom flight. A new company, Wolver-hampton Wanderers 1982, has

been formed, although no assets trading deficit was the interest have been transferred to it as payment of £278,000 on the loan for the new stand. the point that the normal trading of a business does not cease request is "inappropriate." Two Wolves' players, Gal-

lagher and the striker, Mel Eves, were approached by one of the promoters of the controversial South African tourmanaged incidentally by the club's former manager, John Barnwell-but the approach has

ball club because their potential transfer value is so variable, but their worth would be mini-mal if, having toured South Africa, the Football Association was to cancel their registration thus making it impossible to conduct transfer negotiations A list of Wolves' players has been circulated but there has been just one response. Andy Gray, the star striker bought

from Aston Villa for £1.4m, has

had an anoymous offer of just

The receivers know a joke when they hear one but, with less than seven days before the demolition crews arrive to bring 99 years of league football in Wolverhampton to an end, their Players are never treated as sense of humour is wearing

Why is the Hambro Managed Fund the No.1 choice of investors?

Investors choose a particular fund because they believe that it is likely to give a good return in the future.

Since its establishment eleven years ago, hundreds of thousands of investors have chosen to link their plans to the Hambro Managed Fund.

But how do you decide whether a fund is likely to perform well in the future? The "league tables" of past performance that appear in the press are not by themselves the answer.

The fact that a Fund has performed well in the past-particularly over a short period-is no guarantee that it will do well in the future, which is what matters to you as a new investor.

The best solution is to look for the features that are likely to result in consistent long-term performance.

Based on our experience in investment management over many years, we have produced the following check-list, which we believe can point to the likelihood of consistent long-term performance, or act as a warning that the future performance of a particular Fund is likely to be volatile.

If you are about to take out an investment plan, we suggest you test its features against this checklist—and compare the outcome with the features of the Hambro Managed Fund.

9 5HH

mimil)

115

Does the Fund have a consistent long-term performance record? Yes No	had an average growth rate of 10% p.a. compound, after tax and annual management charges. In a recent "Planned Savings" survey of unit-linked funds, the Hambro Managed Fund was the top performing fund over both the past 5 year and 10 year periods, reflecting outstanding consistency.					
Is the Fund broadly based? Yes No No	Specialist funds often lead short-term league tables, but then fall sharply as investment fashions change. The investments of the Hambro Managed Fund are exceptionally widely spread—in shares of over 900 companies and in hundreds of office, shop and factory properties, with flexibility to invest in gilts or deposits for greater stability in uncertain times.					
Did the Fund cope satisfactorily with the market upheaval of 1974/75? Yes No No	A fund should be judged in difficult conditions as well as good. The graph shows how well the Hambro Managed Fund coped with the Stock Market crisis in 1974/75, and also with the difficult period of 1976/77. May					
Does the Fund allow for capital gains tax in its unit price? Yes No	Some life companies still quote their unit prices before allowing for capital gains tax and then make the deduction when you cash in your plan. The Hambro Managed Fund price allows for CGT so no further adjustment is necessary:					
Do the company's other funds have good records as well? Yes No	A valuable feature of Investment Bonds is the right to switch into other funds at low cost. Hambro Life's other Investment Funds also show consistent performance. The Hambro Property Fund has an average growth rate of 10% p.a. after tax, and the Hambro Equity Fund 9.7% p.a.					
Does the Fund have the benefit of a regular cash inflow? Yes No	Investment managers agree that a regular cash inflow helps them considerably while irregular cash flows hamper the successful management of the fund. The Hambro Managed Fund (together with the Hambro Pension Managed Fund has a cash inflow of £75 million a year from regular premium plans.					
Is it a large Fund? Yes No No	Some of the many small funds may show up well in short-term league tables, only to fade as they grow larger. The Hambro Managed Fund is the largest of its kind in the country with assets of ± 400 million.					
Does the Fund have continuity of investment management? Yes No	Good investment performance is not even a pointer to the future if the investment management has changed hands. Hambro Life's funds have been managed within the Hambros group from the start, and as Hambro Life is a major financial institution, quoted on the London Stock Exchange, you can be confident of continuity.					



TOTAL ASSETS NOW EXCEED £1,500 MILLION

Suspension

LOCAL AUTHORITIES were effect on the national economy warned in strong and clear and on industry will soon force when the Treasury is digging terms yesterday that their per- any government to take further in against requests from all Sistent overspending of Govern-ment targets may lead to even greater central control of their Mr Brittan's speech is signifi-

of Local Authority Chief Execu- the initiative of berating counthe grounds of "realism." fives in York that the failure vils about their spending levels. Mr Brittan said yes to overcome overspending was from Environmental Departnound ultimately to cause cenment ministers.

Tral government to intervene
ever more obtrusively and seek tan's known anger at both the even greater powers over local failure of all Government local government may for a of his Cabinet colleagues to

cant for a number of reasons. Mr Leon Brittan, Treasury First, it marks a decision by to succeed, as his demand for Chief Secretary, told the Society the Treasury to try to take over £1.3bn last year succeeded, on

thority finances. attempts to bring council spend-The political strength of ing into line and the refusal period check the growth of such an assumption of power. But year. Mr Brittan tried and any such check will only be failed to persuade the Cabinet short-lived if overspending conrinues, whichever government is £200m, £100m or, finally, £80m in power, because its damaging through grant losses.

spending departments for more money next year although Mr Heseltine's demand for an extra fibn for councils seems certain

Mr Brittan said yesterday that the £1.3bn had been agreed to last year in the hope that "by increasing the total and asking local authorities to make real reductions in spending of 2 per cent a year in 1983-84 and 1984-85 we were not seeking the

is that such flexibility on our part has had little effect." In Britain local authority current spending in 1980-S1 freedom to determine levels of overshot public expenditure expenditure.

Third, it comes at a time plans by 5.5 per cent (£1.047bn cash). In 1981-82 the excess over plans was 7.9 per cent (£1.538bn) and in 1982-83 counclis were budgetting to overshoot the plans by 7 per cent. or £1.499on tafter allowing for the extra £1,3bn).

> Mr Brittan said the Government's response so (ar to the flouting of its expenditure " ansiq had been extremely measured.

Looking at the more fundamental questions affecting loca! government finance, it was necessary to ask whether the conventional wisdom was still Unfortunately the evidence right in assuming that local autonomy over priorities and administration of services necessarily implied complete

Natural gas plan for **Ulster** in final stages

By John Hunt.

Parliamentary Correspondent AGRUENEUT between the British and Irish Governments is expected shortly on the building of a pipeline to supply natural gas to Northern Ireland from the Republic.

An understanding has been drawn up between the two Gorernments on the main terms. and conditions for the project. Commons yesterday, Mr Adam Patier, Manister for Commerce Jieland, said his department was looking to lessen the burden on the public sector borrowing

He said discussions had taken place with the republic, fellownatural gas available from the Kinsale offshore field in the been protracted by the recent general election in the republic. " Hopefully, we will bring the matter to a conclusion in the near future," he said.

As the project would involve heavy expenditure and a long ਉਬyback period, the Govern nent was investigating the extent to which private money anght be involved.

The province uses oil-based gas and there have been comalaiots that this is more expen sive than the natural gas avail-

The impact of an attack on British policy by a senior mem-ber of the Dublin government was yesterday being assessed in political circles on both sides

of the Irish border. The latest criteism—seen in Dublin as an illustration of the on Japanese trade policy, in- and companies. But no decision group, should not be permitted to level of Angio-Irish relations — was launched by Mr and to increase co-operation and to increase co-operation ment of a formal mechanism to without stress to establish a plant in the UK stressing that the union cannot without stress to establish a plant in the UK stressing that the union cannot ment of a formal mechanism to without stress of level and inward investment so that lers: Collins the Republic's Foreign Minister, in a debate for the summer adjournment of the Dat! (Parliament).

Mr Collins said the plan by Mr James Prior, Ulster Secreight, for an elected assembly in

Shell Chemical plant reprieved

BY SUE CAMERON

partial or total closure as a result of the deal announced recently by Imperial Chemical Industries and BP Chemicals. Workers at Carrington were told yesterday that between 500 and 700 of the 2,000 jobs at

for the time being. The ICI-BP deal will have an impact on Carrington's supply of ethylene, a base chemical used in making a wide range of products from solvents to plastics.

plex are to be closed, at least

A pipeline carries ethylene from ICI's petrochemicals complex at Wilton on Tecsside to Shell's sites on the other side of the country. But as part of its deal with BP Chemicals, ICI is to close a large ethylene

Cheshire has been reprieved a raw material, and Shell fears from the immediate threat of it will not be able to obtain enoungh through he pipeline from Wilton. and it is not thought Shell will Shell has therefore decided to ultimately have any difficulty in

keep open its own ethylene plant at Carrington for the moment. But in the longer term, it is thought the company is the site ware to go as part of a still determined to make large-plan to stem losses. However, scale closures at Carrington, no chemical plants at the com-It is believed that Shell will stick to its original plans to shut roughly half the Carrington site, with the loss of some 270,000 tonnes of chemical production and the axing of a total of 1.000 jobs. But it seems.

> likely to close Carrington comlast year, and expects to make made, including the ethylene similar losses this year. The unit at Willon, most of last year's losses were aitributable to the Carrington 80 per cent share in another complex.

however, that Shell is now un-

The main reasons for the Shell Chemicals plans too pen losses are the massive over- a new petrochemicals plant at capacity in petrochemicals, BP.

SHELL CHEMICALS' Carring- Stanlow in Cheshire next week, reduced demand and weak ton petrochemicals complex in The plant will use ethylene as prices. All West European proprices. All West European producers are making losses. Because of overcapacity, there is no shortage of ethylene,

> its plant at Stanlow. But it will have to work out obtain its ethylene and from where. Supplies from Wilton are provided on a "swap-out" basis, Shell takes ethylene from Wilton and ICi takes ethylene from Shell on the Continent. The deal between BP Chemi-

> obtaining adequate supplies for

cals and ICI involves an exchange of the former's PVC plastics business for the latter's UK low density polyethylene plastics business after substan-Shell Chemicals UK iost £45m tial plant closures have been

> It also involves ICI taking an large, modern ethylene plant at Wilton, in which it had pre-

Support for Japan exports watch

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

THE Government yesterday worry about what it calls ught system. responded favourably to ideas Japan's laser-beam approach to from the Confederation of British Industry for an early sales in a few product lines. warning system designed to The Government believes the detect the thrust of Japanese exports at the British market. The CBI, led by Sir Terence

Beckett, its director-general. held its first meeting with Lord Cockfield, who was appointed Trade Secretary in April. The CBI thus had an oppor-

tunity to continue its pressure and inward investment, so that the growing trade imbalance

system of intelligence-gather- it

retrospectively. would work primarily through a higher than in 1980. pool of information from those involved with Japanese trade-

for a strong Government line embassies, trade associations Nissan, the Japanese motor The CBI sees the system as ponents. with Japan might be redressed. part of a wider tendency to-The ideas for an early warn- wards a common EEC policy on

run the sy

ing system are based on a imports from Japan, although reflect the CBI's continuing EEC can provide an equally in Europe.

exports - the concentration of Japanese sales in Britain are

already covered by restraint The Government believes the agreements - notably system to be a sensible notion, vehicles, television sets, musicbetter than an extension of the centres and machine tools. But, statistical monitoring of imports on the basis of Japanese which would only show trends statistics, the UK trade deficit with Japan last year was The early-warning system \$2.07bn (£1,206bn)—13 per cent

The CBI also emphasised its view to Lord Cockfield that ensure purchase of local com- divided way.

The Department of Trade view is slightly more relaxed. concedes that British Japanese investment in the UK ing which would anticipate retraints on Japanese cuports and would sooner the plant were province was "misguided Japanese export trends. They should not be removed until the built in the UK than elsewhere

acquisition restem for entitle

CONTRACTS

Dexion wins £9.5m export order

WARDPOWER, electrical genera-

the divinion of Time, W. Ward industrial Supolices, has won a 22m "mankey" contract to apply electricity to a diamond Marine project in Guinea West Africa. The contract follows there cars of negotiations with Account Services Pty. Ward will get a main montractor for the percenter project, which will same, no to 2,000 Pa for a resolved in establishing the ammond wine in a remote jungle. sur 400 miles from the nearest tion coal fired power station, fort. Viaropower is to supply Selby. All the tube is carbon fort. 520 Fee dieselemented steel in sizes from 28 in to 2 in reneralize sees which will be and a total length of 14,000 and with 575 has alternators metres is involved. retained of popular on-site elec-ified leadings, and will design and count the power house which mid supply so bungalous, 12 cerationer, buildings, water treat-

ABLES has received a Ministry of Defende order worth over \$1m. o provide transmission and conrel component for a system the speaking which sovers UE air tage, is based on permanently cick and West Drayton, and up-- 06 unmanned outstations regulation commences in 1984.

Sirmingham - based STEELS has you the largest erner in its 107 years history. e supply instance to the Middle A member of Alfred Sirel. ing palesties to the Cotton Mareting Organisation based in

Tyne, has won a contract worth £551,000 from the Scottish Development Agency to build a total of 2,760 sq metres of advance factor; units at the Inverest Industrial E-tate. Musselburgh, Lochion Work will start later this month on 12 80 sq metre workshop units and 10 180 sq. metre warehouse units.

CAMPBELL NORRIS & CO. has been awarded a \$452,000 contract for pipe fabrications on the dust and ash plant at Drax comple-TRW FERRANTI SUBSEA is to

supply water injection control systems for the North Sea Ninian oil field, under a £400,000 con-tract agreed with Chevron Petro-foum (LK) Three direct on neighborhoods plant, hospital variations and various other territory holdings the deference exacting division of STANDARD TELEPHONES AND LABLES has received a Ministry of the resemble of control of the control of parion of the results of current studies. Two of the systems are designed to operate from plat-forms in the Nipian Feld, and the third will be a "workover" gratem which is deployed initially over the well bore to senned control centres at Prest- allow the installation of the subsea compment from a drilling

The Greater London Council has POWER awarded a contract valued at £389 000 to WALTER LAW-RENCE (CITY) to undertake security and other improvements to Glenfinias House on the Branare, it is supplying Quik- don Estate at Southwark. In salestes to the Cotton Mar- addition to the security work. Value: Lawrence will also carry deping Strik Worth nearly one major alternations to the AUTOSENSE EQUIPMENT.

Tanger, the order is for Power existing refuse disposal system. Bicester, has won a continuous for BOTTOMS: bond in the Caputal Industrial Park at the Syrians, for whom cotton work in two blocks of flats. The a computer-control and disa Size Law industrial Park at

work on the existing refuse chamber and chules, refuser-

about hine months. GEC-XPEL MR | gas | mor | a

pany's largest overseas expect to date—for the supply of over 22,900 extractor fans for the date. An ORDER were rised at 127m stage of the Saudi Arab. To for 100 trues to rectain the National Guard Fourier Street Courses to income the District Arabidot Section Water is incomed. by Dumez, the French control of for the project, involves a supply of buttern wall extractor fans and duct tank for the ...chen, nathronnis, and today of some 4,588 houses

The water treatment driving

the Devolan Group, DEWPLAN (WT), has been awarded a tract for supplying a demicroscipthe two installations, at Raccessis to provide louier feed may see for a new 900 ms; (62 part to 1). It will also provide morar for use in the manufacture of his displace, and springs. The object stream plant is rated at 155 cumetres/hour.

mercial project due to be one- and a pumping statue of Post pleted in a period of only 21 some near Market forgion. months on a site off Neeto Brigg-Road in Singapore.

test gells for manufacture of air

DENION. Hemol Hemostead, has production is their top foreign company has also been awarded a first order for 19.5m.
This order, nelicode to be the currency earner among agricultural products, will use Quiklink in their entire cotton balance in foreign operations, which last year longered terms, when sites in a mounted to 550,000 bales.

LONGBARR, Newcastle upon WARDPOWER, electrical general general to the contract with include work on the existing refuse of Agriculture and is work on the existing refuse. General American Community of the Million of Agriculture and is switten 20.4m Agriculture and is switten 20.4m Agriculture in the construction of ment of the lift cars and versus. The observation is for the construc-repair work. Both jobs will take Control with concrete largoons, sea

eri Lagran GEO. APEL MR. The third a Contract on the no carly provided by the contract of the carly services of the carly

or, ad orners and bear he hand Strength in mental Leminer and work is to be fitted by Box item of Consistors The second section of the second seco

SGB beniding equipment to the value of more than \$177,000 has been ordered to Shank Virt.

Korean main contractor, for the on-the \$120m Reffice. City Revenue to the West Middands for Special to the

ANOTHER Street date of Green

cooled diesel engines, R. A. Lister.

unwillingness to honour its

valut intake and outful! etc. there is enclosed and

for Johrenses to incomed of moses has been from th KARRIER MOTORS, The ventries are mark 2 Donor Con-trarde 16-tons press using the tro-the right tracks with Athena Mile table of the name seed. The contains says in its the largest

the order for any two primary to the order for any two primary two for Commandos or have been thought another factor, but to consider the Warners to the construction of the construction

Others enter termin, at flawafternitions to last Helens office

of tax union left-wingers withdrawn By Philip Bassett, Labour Correspondent

LEADERS of the Inland Revenue Staff Federation, the tax staffs' union, have reversed the decision to suspend from membership the organisers of the union's new Broad Left

The moderate-led executive of the 60,000-strong union origin-ally decided by 20 votes to six to suspend the rive members of the group's steering committee and its Cardiff regional organiser unless they agreed either to renounce or disband The executive decided that

Broad Left documents were in breach of the union's rules on the circulation of unofficial literature, and that the existence of the group contra-vened a rule which provides that members can be suspended if their actions are judged by the executive to be prejudicial to the union. However, there was some un-

case in the union about how quickly it had moved against the Broad Left and, after taking legal advice, the executive decided to draw back from the suspensions.

The six members had appealed against their suspensions, stressing that the Broad Left—announced at the union's annual conference in May-had not yet technically been formed. A recent special meeting of the executive tightened up its interpretation of the rule on what could be considered prejudicial to the union.

The executive decided that formal organisations within the IRSF, canvassing or circulating slates for union elections and the projected Broad Left organrsation stself were against the union's rules. The six-strong left-wing minority opposed these interpretations.

The executive decided by 17 votes to eight to withdraw the suspensions, and draw the attenquestion to its decisions on the interpretation of the rule.

While this may seem like a climbdown by the union's right -and to some extent it is-its effect will be to delineate strictly how far the left can move.

The outcome is far from a victory for the Broad Left. Early indications are that the six may refuse to comply with the conditions laid down on their suspensions being lifted. The group's response is unlikely to become clear until after a meeting of the steering committee on Monday in Sheffield.

Mr Clive Boote, the union's president, has written a personal letter to all members,

Fowler warns of threat to NHS emergency services during strike

from her own backbenchers. Mr

Willie Hamilton (Lab Fife

Central) said he would be "in the fight" during the coming

weeks in support of the health.

service unions. Mr Laurie Pavitt (Lab Brent South)

declared he would be proud to be on the picket lines, Mr Fewier said: "You should,

not be proud. You should be ashamed."

three-day stoppage would be much more serious than the

emergency admissions would be

risk. Mr Kenneth Clarke, the Health Minister, underscored

the point in a speech yesterday at Leeds General Hospital.

himself the effects of industrial

"More and more serious incidents affecting patients are

bound to occur if this industrial

action continues. Many health service workers are being

responsible and are covering all

urgent treatment, but a few are

He made it clear that the

MR NORMAN FOWLER, Social strike. Services Secretary, warned in He reminded her that while the Commons yesierday that emergency services could not this was the Government's second offer the unions had be guaranteed during the threenot moved one jot." day health service strike due to Mrs Dunwoody, however, begin on Monday. received unanimous support

He appealed to National Health Service workers not to take part in the strike and repeated his claim that the £400m provided to meet the average 6.5 per cent pay increase was the final offer. He said the 12 per cent claim, when taken with better holidays, and working hours, made a total of 20 per cent which was "quite unjustified."

There were bitter clashes with Labour MPs as Mr Fowler made his statement. Mrs Gwyneth Dunwoody, Labour's shadow Health Minister. accused him of trying to cut NHS resources and "clobber" the unions.

She claimed Mr Fowler was trying to blackmail the health unions and create a split between them and the Royal College of Nursing. The pay offer was a "very poor deal," she said, which the

unions would continue to refuse.
Angrily Mr Fowler retorted: have said. It is totally absurd from beginning to end."

It was clear from the exchanges that Mr Fowler and

Conservative backbenchers believed the Government's tough attitude towards the health unions, as with the rail strike, would get strong backing from the public.

Repeatedly he challenged Mrs. Repeatedly he challenged Mrs.

Dunwoody to say categorically tions now before there are whether Labour supported the further incidents," he said.

Unions and health authorities have protested over Mr Fowler's announcement on Thursday night that NHS jobs

must be cut to fund the increased pay offer. Mr Albert Spanswick, chairman of the TUChealt h services committee and general secretary of the Confederation of

Health Service Employees, said yesterday that his members would fight the proposal "tooth and nail. "It is nonsense to say that these cuts are a result of the revised pay offers. They are a part of the Government's longterm strategy and confirm our view that the Government is intent on chopping up and destroying the NHS in the in-terests of private practice," he

previous one-day strikes. Emergency services could not be guaranteed in all areas. Out-" If Mr Fowler believes it will patient appointments and nonundermine support for the pay campaign he is very much mistaken:' operations would grow longer. He said the NHS would be Regional Trent damaged and patients put at

Authority said all its district health authorities were dis-mayed by Mr Fowler's statement on job cuts. It said the effect would be that major hospital development cester, Nottingham and Work-sop would not go ahead as

ments in all parts of the region would be deferred. A spokesman for the National Union of Public Employees said yesterday that 1,000 power workers at the Isle of Grain power station, Medway, would be taking sympathy strike action with the health workers

Bank's Saturday date set BY DAVID GOODHART, LABOUR STAFF

action.

BARCLAYS Bank says that The Banking, Insurance and 11.731 members of staff have Finance Union (Bifu), which now volunteered to work on has 15,000 members in Barclays. Saturday mornings. The bank estimates that 350 branches, out of the original schedule of 400, will to open on Saturdays on. September 11.

The closing date for Saturday volunteers has passed and, although the full quota of although the full quota of Extra pay on Saturday will branches will not open, the bank be £24, £32 or £40, depending

Union with 35,000 members. have both decided to hold a ballot of members on whether to take industrial action to stop Saturday opening.

is pleased that more than one in five of its UK staff have responded.

on the type of work. The first staff have responded.

August 14.

Vauxhall staff seek 25%

VAUXHALL unions yesterday kers' conditions. put to the car company, on behalf of 15,000 manual workers, a pay claim which would represent rises of between 20 per cent and 25 per cent. Union leaders at Vauxhall believe the pay claim is the biggest in the company's his-

It seeks wage rises of up to company pays half the costs. \$25 a week for lowest-paid wor Vauxhall is expected to rekers, a shorter working week, to the claim next month. Last improved pensions and harmoni-year Vauxhall workers settled

The unions seek a cut in the working week from 39 hours to 35 hours, in stages, though it is thought they would accept a one-hour cut for next year. They want Vauxhall to pay the full cost of safety-boots for manual workers. At the moment the

Vauxhall is expected to reply

Short-time plan for Scammell

SCAMMELL MOTORS in Watford, the specialist truck arm of Leyland Vehicles, is to put 465 of its employees on shorttime working later this year because of a fall in overseas

The company said the employees would be laid off for 13 working days between October and Christmas. But it said it was still planning to go ahead with major extensions to its factory.

Scammell employs about 70 Opeople and manufactures a range of trucks for the construction industry and tank transporters. The company is understood to be involved in negotiations for a multimillion-pound contract to supply tank transporters to a

Foot blames Government for rail strike

BY ELINOR GOODMAN

Labour Party leader, last night railways."

Labour Party leader, last night railways."

Mr Foot's apparently untried to divert public anger about the rail strike away from the rail unions and the party. and on to the Government. it has been the Government's

side of the bargain about inresiment in the industry, he claimed, which had led to the pre-en: dispute. The Prime Minister, he said, other of the dispute. He prehad tried to pin the blame for ferred instead to place the the present industrial action responsibility for it entirely on on the Labour party, but that, the Government,

be said, involved a "falsifica-

drivers' union, led to criticism of him from the National Union of Rallwaymen and some Labour MPs, and exposed him to taunts from the Conservalive Party. In a speech last night at Tredegar. Mr Foot

avoided taking one side or the responsibility for it entirely on

He did, however, defend tion of the facts. The Labour again the rail unions' record Party had been warning the in co-operating with the BR Board and the Government for months that management. He challenged the and conditions,

Mr Foot's apparently unsquired and staff had been reduced by 14,600 Mr Foot contrasted the TUC equivocal support last weekend since August 1980. Progress-had and ACAS attempts to find a drivers' union led to critisian been made on six out of seven way out of the crisis with the He argued that it had become

> Government's unwillingness to come through with its side of the bargain struck with the rail industry—to provide proper investment—was creating serious tensions between the BR Board and the unions over pay

obvious this year that the

its policies were leading to a idea that the unions record was Mr Foot has been involved an embittered and defeated relicipse of the railway system a "story of stubborn and blind throughout this week behind the workforce," he said.

MR MICHAEL FOOT, the and industrial disaster on the refusal" to go along with scenes in trying to find a solu-Labour Party leader, last night railways." to go along with scenes in trying to find a solu-change. In fact, he claimed, the of the proposals put forward in Secretary for Transport, who, the policy document, Balance Sheet of Change, agreed In article in The Times today. Sheet of Change, agreed In article in The Times today, between the unions and man. Mr Albert Booth, Labour's shadow transport secretary, amplified the shadow cabinet's position on the dispute which he said was to welcome any settlement that was in the interests of the rail industry. "The railway network in its present form will not survive a long strike, but flexible rostering will not become the BR management's key to productivity success if it is imposed on

Philip Bassett examines union democracy in the light of the rail strike

Pressure grows for secret ballots

THE GOVERNMENT is pre- goes a considerable way named to introduce a Bill on towards supporting this point of internal trade union proinions to hold secret election

A Green Paper on the subject - aftery soon, and the Government is about to begin consult-The Department of Employ- the union's 21 full-time officers.

might prove to be ineffective. left-dominated branches, such figurers. It is clear that the as St Pancras. Tinsley and ran strete has acted as a spur Paddington, exercise considerable influence. Branch size in the NUR varies from about 100 Minister downwards make a members to more than 1,000. of the National Union of Railstrike, and the Associated

taining its stoppage, The internal procedures of Mr Sid Weighell, NUR general three years and then have to secretary, makes a point of stressing that his union is se and to none in terms of touch with the membership and matten of the NUR rule book control.

view. The basic electoral system in the union is the single trans-ferable vote, regarded by such independent bodies as the Electoral Reform Society as the best practical option.

ment insists that the Govern-including its general secretary ment will consider very care- and assistant general secrefully emetty what matters con- taries, as well as its executive sulfation anough cover, and that committee and annual con-tinual legislation measures which the committee and annual con-ference delegates. However, the larger and more However, the larger and more as Si Paneras. Tinsley and

clear comparison between the internal democratic procedures at left-led executive committee -which voted for the recent waymen, which called off its strike by 17 votes to six-and the more moderate annual con-Society of Locomotive Engineers Terence-which voted against it and Firemen, which is main- by 47 votes to 30-is now widely

accepted The 26 members of the execustand down. This is designed to keep the executive in closer touch with the membership and

The left has gained control and vice-president. The normal of the executive, commanding term of executive office is three normally at least 15 of the

Asief's election procedures are considerably more robust. Elections for the executive, for the senior officers, for the union's policy making annual assembly of delegates and for its Labour Party and TUC delegations. gations, are all done on the basis of the block vote of branches, or of members paying the political levy, whichever is appropriate. The union's 250 odd branches again vary considerably in size,

from a handful of members in the smallest branches, such as Pwilheli, to almost 700 in the militant Stratford branch in east London. The overall effect of the branch block vote is to give

power to the left, which currently holds clear sway on the executive. In addition to the branch block vote, the Aslef constitu-

tion provides that individuals who disagree with the candithe two unions are different, tite are elected individually for date selected by the branch can vote individually—though clearly, such individual votes executive elect the president tive.

years, though members can, and often do, successfully stand for

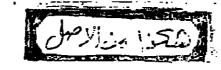
re-election. The NUR's conference delegates are elected by grouping together branches to give a roughly even spread of the union's 167,000-strong membership. In practice, at least one-third of the delegates are elected unopposed, which gives some support to the view that the conference is split fairly evenly between the left, the right and the uncommitted. Aslef's 24,000 members are grouped together by the executive into 46 districts "in such a such as a such as a such a such as a such a such a such as a such as

19 (ACC)

17.75

manner as to secure as nearly as possible equal representation by all members." of election is again by branch block vote. It has been argued that, whatever the method of selection, it is undemocratic for a union the size of the NUR to have only 77

delegates to its annual conference. The vote to call off the NUR strike will probably mean that this anomaly will be ignored by the Government, but the 46-0 can hardly have the force of a vote by the Aslef assembly on 700-strong branch block vete. Revible rostering is likely to be The eight members of the accused of being unrepresenta-



Marking time in the deep-freeze

Equities have again given a fairly good impression of suspended animation, as if committed to cold storage for the Recovery stocks cooled off weeks ago, and there is little in the air to revive them; for the being, however, high yields are keeping industrial. shares in reasonable condition.

Tuesday's half-point cut in clearing bank base rates did nothing for banking shares—all the signs are that a sustained fall in the cost of money would squeeze the banks' profits—but it helped to keep the gilt-edged market in good fettle; the FT Government Securities Index finished the week at its 1983

Musical swing

Thorn EMI has pushed up its profits for the year by 12 per cent to £105.4m. A rise of this extent had been generally ex-pected, but it had been thought that the main driving force would be a reduction in the high level of reorganisation in the region of £20mof the previous year. In fact, with the recession lasting longer and biting deeper into some of the consumer product there has been little, if any, reduction in reorganisation

To compensate, however, the

F.T. Govt. Secs. Index

F.T. Gold Mines Index

Anglo American Corp.

Beecham

Distillers

Durban Deep

Hambro Life

Mixconcrete

Shaw Carpets

Thorn EMi

Utd. Gas Inde

Sothebys

James (Maurice)

London & Midland Inds.

formerly Ruddersfield &

Bradford and West Yorkshire

Yarkshire

Harris (P.)

Henlys

Eurotherm

Bulmer (H.P.)

F.T. Ind. Ord. Index

LONDON ONLOOKER

an already good £20.4m to ment of the same extent. £38.7m. The main gains have In the appringer in been seen in Europe, and further improvements here in the current year should go a long way to offset a softening in the. U.S. market.

overall in the consumer electronics business, with a £3.3m increase in trading profits to £72.9m. Yet within the total. TV manufacturing has bonneed £15m, while rental has been held back by the heavy cost of fuelling a fast expanding market, with a f5m burden from air-freighting in video recorders and similar write-offs and seneration. Prestel in early generation Prestel equipment. This year rental should show some pick up although manufacturing may

Elsewhere, the film division has cancelled out profits of £12m or so in cinemas, Thames TV and social clubs, and an than earlier expected, overall loss of £10m is attributable to the costs of developing the fast expanding video software side.

Domestic appliances have EMI music business has shown some recovery after the

High

594.0

302-0

675

296

480

400

188

290

448

335

102

119

30

102

178

393

485

181

71.19

1982

Low

61.89

518.1

380

214

287

232

162

525

233

249

75

21

78

84

101

767

380

MARKET HIGHLIGHTS OF THE WEEK

y'dzy

492

420

448

29

82

177

305

71.19

Change

on week

+ 0.75

+ 40

+30.5

+65

+46

+35

+13

+170

+48

--35

+13

+ 31

+9

+52

- 4

+28

+23

year, although the trend in increasingly severe. electric appliances and gas

cookers is now pointing down again. Lighting, meanwhile has seen an £11m turnround and without a £30m inventory reduction programme in the current been storming ahead, up from year may see a further improve-

In the engineering division, the old EMI businesses have once again come to the rescue. Although the original Thorn businesses like hydraulics and J.S. market. cutting-tools remain in deep There has been little change difficulties, the old EMI electronics businesses are doing

> . Pre-tax profits in the current year may be in the region of pleasant aspect, and the shares' f120m, and even though capital attractions' seem largely based expenditure on the rental side on a 12 per cent yield, and net will be heavy, a rights issue is assets of 258p per share. by no means inevitable.

Rank outsider

Yet again the Rank Organisation surprised the market, its 16 per cept fall in first half profits to £36.6m being a worse performance than the great majority of analysts had been expecting. On the day the shares fell 14p to 134p.

The traditional profits engine, Rank Xerox is now soluttering. its contribution dropping by £8.5m to £38.4m. Although Xerox rentals and sales moved ahead, this was only achieved at the expense of margins as

Still on interest rate hopes

Iran/iraq war boosts gold

Excellent annual figures

Good interim figures

Speculative demand

Bid approach

U.S. bid hopes

Disappointing New Business figs.

Better-than-expected results

Better-than-expected results

Pioneer Concrete 1550 bid

Full-year loss/nominal div.

Good results/no rights issue

Bid from Hanson Trust

*Term share

Quietly firm

Good demand

Press comment

Firm metal prices

tough pruning of the previous Japanese competition became

The recession in consumer spending, together with dire winter weather, has taken its toll of the leisure division and although the holiday busin do not report figures at the interim stage this does not conceal the fact that they are equally subject to the decline in discretionary spending.

Gearing is likely to be in the region of 40 per cent by the year end, unless Rank finally manages to sell the Sheppard Centre in Toronto, which would realise about C\$100m.

The outlook for earnings rowth, particularly for Rank Xerox, does not present a very

Unigate beefs

The equity market used to think Unigate was the best thing since doorstep delivery. Soon after it sold its creameries to the Milk Marketing Board three years ago the shares were bouncing around above 130p. Now, though, they are back below 90p on a heavy double figure yield. There are no bulls in the milking shed

Unigate's pile of cash has now been spent, very largely on the improvement of assets in the existing milk and milk products business, while the transport side has been expanded. There have been equisitions, but they have not fired the market's imagination: unfair, perhaps, because Giltspur is going along nicely, and Casa Bonita, the Texas-based Mexican fast food outfit, is comfortably covering its finance charges at a seasonally slack time of year. That is a lot more than can be said for Imperial's Howard Johnson.

agement has been a disconcerting feature of the company's performance, and it has cer-tainly not helped give the impression that Unigate knows where it is going. Add to this the increasing political uncer-tainties over the future of margins on the liquid milk side. and a disastrous slump in the meat business, and it is perhaps not surprising that fund managers grunt to each other about lack of growth.

The figures for the year to March 1982 tell the same story, with pre-tax profits—£50m two keeps piling up. The EEC has years ago—unchanged at £38m. coughed up £31m in restitution But considering the £81m swing into loss in the meat business (which was also responsible for a £14}m extraordinary charge closure) it might have been

operating efficiencies are squeezed out of new plant could take Unigate towards £45m. Even that may not be enough to convince the sceptics, but it would be surprising if Unigate stayed as unfashionable

Rank

Organisation

Store Price Relative to E.T. Actuaries ALL-SHARE BRDEX

as it is for very much longer. Distillers' crystal

The analysts got Distillers! figures wrong again. But it's hardly their fault, for it seems quite beyond the powers of the Distillers' board room to predict the future with anything approaching accuracy. Last August the group was forecast-ing improved profits for 1981-82. By December gloom had overtaken optimism and with interim profits down from £77.8m to £66m the board was talking of

lower profits for the year. Thursday's full year results were, however, only marginally down. Pre-tax profits in the twelve months to March came out at £178.5m, just £24m below the comparable period which was boosted by £9m of investment gains. (Distillers has a profitable side-line in selling British Petroleum shares when Rapid turnover of top man- it feels the price is right).

> Still even if the figures are better than expected, Distillers hammers home the point that trading is sluggish both at home and overseas with scotch and gin volumes down. And there are few signs of any improvement. The fall in the pound helped, of course, adding another £5m to £10m to profits and recovery in the food business was better than expected; but food really is small in terms of a group with £1bn of sales.

> Yet in the meantime the cash payments and working capital continues to shrink as Distilers gradually unwinds its scotch

are and it is a paradox of the industry that as trading declines the balance sheet improves.

Jul Aug Sep Oct Nov Dec Jan Feh Mar Apr May Jun Jul

The directors may well be looking for a major diversification though surely the 4.9 per cent holding in Bank of Scotland is no clue to the way they are thinking. Anyway for the time being Distillers is directing its cash towards the shareholders. The final dividend is up a penny for a yield of 91 per cent and with little hope of any growth in trading profits it's the yield that counts.

Private premiums

The Government's two recent controversial provatisation issues, Cable & Wireless and Amersham International, both eported their year end figures

Cable & Wireless, which was ffered for sale in October at 168p a share and opened at a 29p premium, has romped home forecast and £37.7m ahead of 1980/81, with £97.7m pre-tax for the year to the end of March. Though profit takers trimmed the shares 7p to 283p on Wednesday, nervous holders who had decamped at the end of 1981 at 200p were doubtless feeling rather sore.

Amersham, the producer of radioactive materials for medicine and industry, by contrast came through only a shade above the £8.3m before tax forecast in its prospectus. At £8.5m the result was well below expectation, even represented a 109 per cent improvement over the previous year. The shares finished the week on a new high of 234p. underlining what a bargain the Government's original asking price of 142p had been.

For the current year lower interest rates should save fim while present rates suggest a in respect of the Scot Meat stocks as part of the long pro- 11m lift to trading profits. With cess of getting them down into new plant helping to maintain line with likely future consump- margins and volume likely to be tion. Not that the group has any over 1 Oper cent higher, the This year, some loss elimination. Not that the group has any over 1 Oper cent higher, the tion in meat and—probably—real need for money. Its base prospect is of pre-tax advance further progress in milk as business is slowly evaporating to over £11m.

A star is found

NEW YORK

PAUL BETTS

STOCK MARKET has like the makings of an extended

But by Tuesday, Wall Street never received was beginning to have second logical booster thoughts. The raily petered out and the bulls, to coin a popular New York expression, again seemed to be talking an awful lot of bull. Any hope about an early economic recovery in the second half quickly faded with the latest batch of depressing economic news.

Detroit car sales in the first ten days of the month were terrible. They dropped by as much as 16 per cent compared with the same period the year before which was also terrible. This immediately prompted General Motors to reinstate special incentives to try to boost sales. The incentives had been scrapped earlier in the that renewed demand would sustain higher sales with-out having to offer promotions which have done little to improve - Detroit's balance sheets.

Although a number economists continue to forecast consumer led recovery (there goods with plants operating at 69.8 per cent last month), the retail figures for June released this week were awful. In May, retail sales had increased by an encouraging 2.7 per cent. But in last month, to the disappoint- cal ment of Wall Street, they fell McNugget" 1.5 per cent. To make matters worse, June

decline. This further indication that the recession had continued last month making it all ment could hit the ten per cent are likely to rush to zone did little to boost the market's sagging spirits. And if all this was not enough, the Labour Department reported that wholesale prices last month May and a modest 0.1 per cent big-ticket purchases."

rise in April. Wall Street has little doubt who is the main villain of all this economic mess. It is, of V course, the old problem of high T interest rates and in turn the

Fed's money squeeze. The market had started rallying on the expectations of an easing, at long last, of short term rates. Interest rates have come down and the concensus is now wide that the Fed has become more accoddomating. But the market had hoped for a strong visible signal that rates were finally tried to pull itself together to coming down on a sustained get the traditional summer basis. The word was that the rally going. For a short moment, major banks would lower their it seemed that it had started. prime to 16 per cent from On Monday, the blue chip indi- 161 per cent this week. The cator steamed more than ten market, on this expectation points ahead. It was the fifth roared ahead on Monday—2 consecutive daily gain in the day when trading volume hit index which had managed to nearly 75m shares for the fifth chalk up nearly 30 points in busiest day in the history of what had every sign of looking the market. But the banks kept their prime lending rates unchanged and the market never received the psycho-

> This was also the week when companies started reporting their second-quarter and firsthalf results. In general, the corportate carnings picture was bud. The market had expected these poor carnings figures, but it is now beginning to get inereasingly worried about thirdquarter corporate performance, With hopes of an early secondhalf recovery fast receding despite the July 1 10 per cent increase in social security costs which are supposed to prompt greater consumer spending, corporate balance-slicets are likely to remain under pressure in coming months.

In spiite of all the confusion and uncertainty in the market. Wall Street has found a star. McDonald's-the fast-food and hamburger king-is currently trading close to its all time high of nearly 78. And like McDonald's, other fast food chains from Dunkin' Donuts to is no hope of help from capital. Denny's are becoming increasingly popular on Wall Street. The general feeling is that this group will probably outperform the market. The reason is that they could well set a new trend in economic patterns—the so-called "Big-Mac" or "Chicken induced recovery. With the hopes of a retailspending induced industrial production figures fading, the McDonald's are now were reported the following replacing the Sears Roebucks as day showing a 0.7 per cent the sector most likely to lead the recovery when it finally happens.

With the extra dollars from the more likely that unemploy- the July 1 tax cut, consumers restaurant, according to the Value Line Investment Survey. Consumers are quick to treat home when their confidence in rose by a full percentage point the economy grows—out long for the largest monthly increase before their finances have since March 1981. The latest improved to the point where rise followed no increase in they can even consider making

MONDAY	824.87	÷10.75
TUESDAY	824.20	- 0.67
WEDNESDAY	828.39	÷ 4.19
THURSDAY	827.34	- 1.05

BUILDING SOCIETY RATES

Deposit Share Sub'pu

rate accounts shares

	rate	accordings	shares	Term shares
	%	%	%	%
Abbey, National	8.50	8.75	10.00	10.25 1 year high option, 10.75 6 years
			•	sixty plus, 9.25-10.75 1-5 years
e terminal and the second		•		open bondshares
Aid to Thrift	9.55	9.80		– :
Alliance	8.50	8.75	10.50	10.75 5 y., 10.25 4 y., 10.25 £500 min.
				2 m. not. or £100+60 d. int. pen.
Anglia	8.50	8.75	10.00	10.75 6 y., 3 m. not., 3 y., 2 m. not.
MILETE	٠	. 0.10	10.00	10.25, 1 mth.'s not all int. loss
	. 0.50	0 555	10.00	
Birmingham and Bridgwater	8.50	8.75	10.25	10.75 5 years, 9.85 2½ years
Bradford and Bingley,	. 8.25	8.75	10.00	9.75 1 month's notice
Bristol Economic	8.50	8.75	10.00	9.50 3 months' notice and 9.75 on
		-		balances of £10,000 and over.
				Escalator shs. 9.25-10.75 (1-5 y.)
Britannia	8.50	8.75	10.00	10.75 5 y. option bond, 10.00 2 m. not.
Burnley	8.50	8.75	10.00	10.75 5 yrs., 3 mth. not.; 9.75 1 m. not.
Cardiff	8.50	19.25	10.25	9.50 on bal.: £3,000-10,000, \$\pi\$ to £3,000
Cardiff	. —	10.00	_	— £10,000 and over
Catholic	10.00	9.00	10.00	9.25 on share balances of £5,001+
the state of the s		_		10.00 1 mth. or on demand (int. pen.)
Chelsea	8.50	8.75	10.00	
Cheltenham and Gloucester	8.50	8.75	10.00	— Gold Account. Savings of £1,000
Cheltenham and Golucester	_ `	9.75		— or more (8.75 otherwise)
0141 W	8.50	9.00	10.25	10.75 5 y., 10.05 3 m. not./1 m. int. l'ss
Citizens Regency	8.75	9.10	10.25	10.25 Cap Cit shs-4 mths' not-no per
City of London (The)		-		10.50 4 yrs., 10.25 3 yrs., 10.00 3 mths.
Coventry Economic	8.50	8.75	10.25	
Derbyshire	8.50	8.75	10.00	9.25-9.85 (3 months' notice)
Ealing and Acton	8.50	9.25	_	9.90 2 yrs., £2.000 min.
Gateway	- 8.50	8:75	10.00	10.75 5 years
Gateway	· <u>-</u>	9.75	_	 Plus a/c £500 min. Int. }-yearly
Guardian	8.50	9.00		10.75 6 mth., 10.25 3 mth., £1,000 min.
Halifax	8.50	8.75	10.00	10.75 5 yrs., 3 mth.' wdl. notice
Heart of England	8.50	8.75	10.50	 3 mths.' notice 9.75, 5 yrs. 10.75
Hearts of Oak and Enfield	8.50	9.00	10.50	10.75 5 yrs., 10.25 6 mth., 10.00 4 mth.
Hendon	9.00	9.75		10.50 6 mths., 10.25 3 mths
Lambeth	8.50	9.00	10.50	11.00 5 yrs., 10.75 6 months' notice
Leamington Spa	8.60	8.85	11.93	10.35 1 year
Leeds and Holbeck	8.50	8.75	10.50	10.75 5 yrs., 9.75 1 mth. int. penalty
	8.50		10.00	10.75 3 yrs., E.I. a/c £500 min. 9.75
Leeds Permanent	:			
Leicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 mths.
London Grosvenor	8.00	9.25	11.00	9.75 3 mths.' notice 1 mth. int. pen.
Midshires	8.50	8.75	10.00 -	10.25 1 year
Mornington	. 9.30	9.80	— .·	. - .
National Countles	8.75	9.05	10.05	9.75 35 days' notice min. dep., £500,
TIRCODE COLLEGE			•	10.15 6 mths.' min. dep. £500
Nationwide	8.50	8.75	10.00	10.75 5 yrs., £500 min. 90 days' notice.
Mationaide		4.74		Bonus a/c 9.75 £1,000 min., 28
· ·		•	-	
				days' notice
Newcastle	8.50	8.75	10.00	10.75 4 yrs., 9.75 28 days' notice, or on
•			•	demand 28 days' int. penalty
New Cross	9.25	9.50		. 9.50-10.00 on share accs., depending
TACA PERSON TRANSPORTED	3_3			on min. balance over 6 months
Markey Peri	~ S.50	8.75	30.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Northern Rock	_	8.75	10.25	9.75 3 yrs., 9.50 2 yrs.
Norwich	8.50		_	10.25 Loss 1 month int. on sums wdn.
Paddington	8.25	9.25	10.75	
Peckham Mutual	9.25	9.50	_	10.00 2 y., 10.5 3 y., 11.0 4 y., 9.75 Bos.
Portsmouth	8.85	9.05	10.55	11.10 (5 yrs.) to 10.50 (6 mths.)
Property Owners	. 8.75	.9.25	10.75	10.75 4 yrs., 10.75 6 mth., 10.25 3 mth.
Provincial	8.50	8.75	10.00	10.75 3 yrs., 9.75 1 month
PTOVIDCIBI	8.50	8.75	10.00	11.00 3 months' notice int. pen.
Scarborough		8.75	10.00	9.85-10.00 28 days' interest penalty
Skipton	8.50			
Sussex County	8.75	9.00	11.25	10.00 2 yrs. (early withdrawal option)
Sussex Mutual	8.75	9.25	10.75	9.50-10.75 all with special options
Town and Country,	8.50	8.75	10.00	11.00 5 yr., 10.75 3 yr. 60 d. wdl. not.,
' Mar Charles'				10 2 mth. not/28 days' int. loss
Wessex	8.75	9.80	<u> </u>	-
	8.50	8.75	10.00	10.75 90 days (int. loss), 9.75 immed.
Woolwich	-,			encess (int. loss) or 28 dvs. not.

Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

A slight parting of the clouds

THE SUN shone on the prices of in the recent past. many mining shares and metals this week, although the returncarry that air of slight unreality is the growing concern for the cycle.

The improvement in precious and base metal prices which filtered through to the sharemarket has been prompted to a large extent by the recent easing in exchange rates although these, especially in the that the bear phase in the gold U.S. have much further to fall price would last until about before they can be considered March to July 1982 during which before they can be considered

The hotting up of the war to \$325 per ounce. between Iran and Iraq has been little or no bearing on the price gold trough has been confirmed

Amai of Nigeria (columbite) ...

Amai of Nigeria (tin)

CRM Srl Timah

Malayan

Pahang

Petaling

Sungei Besi

Tanjong Tongkah Harbour

Rahman

9,000 £per Tonne

8.500

8.000

7,500

7,000

access (int. loss) or 28 dys.' not

9.25 2 yrs., 10.00 Golden key 28

10.25 5 yrs., 10.25 4 yrs., 9.75 3 yrs.,

days' penalty interest

Geevor* 122 Gold and Base (tin) ;

 St Piran—Far East
 4
 11

 St Piran—UK (South Crofty)
 171
 140

 St Piran—Thalland
 36
 41

puts are shown in mertic tonnes of tin concentrates.

Gevor 16 St. 16 St. 16 St. 16 St. 16 St. 16 St. 17 St. 16 St. 17 St. 17

TIN OUTPUTS COMPARED

June May 1982 1982

tonnes tonnes

The view is thus being bull market in the metal and, expressed that gold is respond-incidentally, another inflaing buvers may have seemed to ing to another factor and that tionary phase of the economic that we all feel when coming back to everyday life from a distant holiday.

we all feel when coming world banking system which is lif this happens, the Adens running into a crisis of conexpect the gold price gradually the fidence with major banks suffer to rise to its previous peak of ing severe liquidity problems.

At all events, a good deal of interest has been aroused by the predictions of the Aden sisters from their Costa Rican research centre. Last year they forecast as anywhere near reasonable. it would start to form a trough And this could take time.

cited as another reason for the remains to be seen now is the may have helped sentiment in firmer price of gold, although outcome of the next projection such political events have had which is that once the major

(months)

(5) (9)

1,320 1,687 550 257 341

78 1,105

period

Aest

293

33 73 }

1,141

582<u>}</u> 1,124<u>}</u>

388 788

it will lead to the start of a new

\$850 by early to mid-1984. This seems to be quite enough to be going on with for the present because after the \$850 level is passed the price is expected by the sisters to rocket to unheardof heights until sometime between September 1985 and September 1986 after which the bull market will end. Well, we shali see.

The slightly better prices for This has happened. What base metals, notably copper, mining shares if only to demonstrate that with the help of past production cutbacks the metals are in a position to respond smartly to any revival of demand.

But prices are still pitifully back to where it was in the 1930s and whereas many mines were still able to make a profit in that recession the subsequent advance in production costs means that most of the industry is now working at a loss. In Australia Sir Arvi Parbo,

chairman of Western Mining Corporation Holdings has warned that the mining industry there is nearing the point at which there will have to be shutdowns of major operations. "There is obviously a limit to how long companies can continue operating at a sub-

stantial cash loss at a time when

interest rates are in the 20

per cent range," he added. So far Western Mining has managed to stay in profits, but the margin must now be getting very thin. Sir Arvi's comments were no doubt partly intended for the benefit of the trades unions there after a period when wages have steadily increased while profits and

metal prices have fallen. In Canada, it is not so much a question of getting a wage rise as one of keeping a job. multi-metal producer

Sherritt Gordon, for example, year is none too promising. which has been lengthening its Still, the company reckons that summer closedowns of mining it will "emerge from 1982 in operations and laying-off a satisfactory condition" and employees has now told the Toronto investment analysts all operations salaried workers—as opposed to expect Noranda to be back in those on hourly pay-that their profit again next year. salaries will be frozen until at least next June.

. Indicative of the industry's

MINING

KENNETH MARSTON

Mines has moved deeper into the red in the second quarter. Hit by a recession in its industrial products and pulp

This increases the loss for the first half of the year to C\$75.4m compared with a net profit of C\$180.5m in the same period of 1981 which included a nonrecurring gain of C\$76.5m. "It

the outlook for the rest of this formance.

London's Hampton Gold Mining Areas has doubled its net profit fortunes, the giant Noranda to £1.85m for the year to March
31 and has raised the dividend to 3p from 2.5p. Major factors in this good

On a more cheerful note.

performance have included increased investment income boosted by high interest rates and a good rise in the royalties paid by Western Mining for mining nickel on part of Hampton Areas' ground in Australia. The UK coal mining opera-

tions have also done well but sales of mining equipment by in the Wulter subsidiary have and paper operations in the Wultex subsidiary have addition to low metal prices, fallen in line with lower purthe Canadian company has lost chases by the National Coal C\$57.1m (£26.2m) in the Board. Looking ahead, Hampmoves into U.S. interests covering coal, mining equipment supply and exploration.

These form part of a long: term aim to achieve a geographical balance of activities is fortunate," says the com- in the UK, Australia and the pany, "that Noranda entered U.S. As far as earnings in the 1982 in strong financial condi- current year are concerned, however, Hampton Areas will do Fortunate, indeed, because well to match the 1981-82 per-

UNIT TRUST AND INSURANCE **OFFERS**

Hambro Life Assurance

Tyndall & Company

5 8

Page

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years.



YOUR SAVINGS AND INVESTMENTS-1

Avoidance of stamp duty

settlement. I was to give my former husband £32,000 as my half-share of the matrimonial home which would be transferred to us as joint owners. I have been giving the £32,000 by instalments, the balance now being £2,000. Could you please tell me what stamp duty, if any, will be payable? My accountant has suggested that if my former husband made a " declaration of trust," i.e. that he held the property on trust for me, stamp duty might be avoided. We think that it would be pos-

sible to avoid having a transfer of the property by the means which has been suggested to Your former husband would have to make an oral declaration of trust and then Redemption of execute a deed of appointment appointing you as trustee affecting the property. On presentation of the deed the proprietorshow you both as joint proprietors, but you should enter the restriction which is appropriate where the beneficial in-terest is a tenancy in common.

Commutation of a pension

With reference to the letter of May 24th headed "Computation of a pension." could you please tell me if the "lump sum" is taken and an anunity purchased, whether the taxable part of the annuity is classed as earned or unearned income. and whether, if the latter, is subject to investment Surcharge if it brings the investment income above £6.250?

The taxable element in an annuity purchased in these circumstances is indeed subject to investment income sur-charge; it does not fall within the definition of earned income (in section 530 of the Taxes

Disposal of club funds

working men's club, which, due to lack of support, was then closed down and the assets sold. Ali monies, about £140.000 was put in a savings bank account and two members of the committee were appointed as trustees. No interest has been shown since then in re-starting the club and the trustees are secking ∺gal advice as to how to dispose of the money. Could you

Up to 1958 our village had a

please belp? If the trustees who have been appointed are unable to trace

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

funds to them, they will have to pay the funds into court if they wish to get a good discharge. This can be done in your local County Court. It may be wise to do this in any event, if it is not clear that the club was a members' club whose members at the date of have been entitled to share its assets among themselves.

gilt-edged

I am aware that C.G.T. does not apply to Government Stocks if held for more than one year but what is the position please with Exchequer 3 per cent 1983 bought April 8 1982. overlooking the Redemption date of February 15 1983? Someone (resident in the UK) who buys a gilt-edged security below par within a year of its fixed or final redemption date cannot escape a potential CGT liability, unless there is a conversion right (or offer). This has been so since 1969.

Garage and rate relief

I have a lock-up garage in my garden and grounds which is used entirely for domestic purposes. The local authority say I do not qualify for domestic relief as presumably the square footage of the garage floor exceeds 259 square feet. Is this correct please?

Since it has been held that a garage occupied together with a house may nevertheless form a separate hereditament, and since a garage which is a separate hereditament would not be occupied wholly for the purpose of a private dwelling, it would appear that the refusal of domestic relief in respect of the garage is justified.

Sale subject to right of way

I live on a private estate whose roads, verges and various small plots of land are owned by trustees on behalf of the residents. The trustees have the legal powers to sell, mortgage or lease these plots.

I wish to buy and the to make a distribution of the small plot adjoining my house No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

but there is a Right of Way across this land available to the residents of the estate. Is there any legal reason why the trustees should not sell to me providing I agree to have the right of way written into the Conveyance? Or, must it be written in since the Conveyance giving the trustees selling powers makes no mention of the right of way? The trustees are free to sell to you subject to the private rights of way. However the conveyance to you is framed the legal estate which you acquire under it will be subject to the legal easements (rights of way) already in existence. It is therefore preferable for the Conveyance to state that the land is conveyed subject to the

Remittance basis for tax

rights of way in question.

In Finance and Family on May 29 1982, under the heading Remittance Bases for Tax, you stated that, for persons resident in the UK but domiciled elsewhere, the remittance basis of tax only applied to gains on the disposal of assets deemed to be situated outside the UK (which could include bearer UK shares). Would you kindly advise me further whether: 1 - Where London is the only or most convenient market for dealing in such shares, can I safely deal directly with a London stockbroker (with settlement being made through a Jersey bank), or should I deal through a Jersey broker or through a Jersey bank, either of which will be able to issue a Jersey contract note?

2 — Where an overseas market is more suitable, can I safely deal through a London broker, who might then use his overseas office to carry out the transaction, or should I deal directly with his overseas

- Would UK shares in allotment letter form (e.g. new issues or rights issues, sold before becoming registered securities) be deemed to be situated where the allotment letter is held and thus, if held in Jersey, to be non-UK assets under the CGT rules? We strongly recommend you to seek skilled professional guidance through the CGT mine-field. The following answers can be no more than broad

1 — You should send your instructions direct to a Jersey broker who is prepared to buy from you as principal.

2 — You should send your instructions direct lo a broker overseas

64(2) of the CGT Act 1979 is subject allotment letters (fully or partly paid) to the they relate.

Charles Batchelor on the final payout for Rolls-Royce shareholders

Cashing in on the greatest car in the world

at least, was the only car which could be guaranteed to increase in value with age. Shares in the defunct Rolls-Royce company, which collapsed in 1971, have also demonstrated a remarkable ability to defy the apparent logic of the market

If you were one of the 80,000 investors in the flagship of British industry which sank so ignominiously more than 11 years ago you would have had reason to smile this week.

If you had used your share certificates to paper your walls or line your lampshades you would have had cause to reclaim

The liquidators of the former

aero-engine and motor group announced on Tuesday the fifth and final payment to stock-holders in the failed company. The final 9.5p distribution takes the total payment to 64.5p much more than anyone expected in 1971. It is also just over 1p more than liquidators hoped to pay out in 1979. Delays in making the final payment meant the sums earned yet more

Ordinary stockholders. Leafing through the dusty files of 1971 reveals universal

most newspapers. Escalating Berkhamsted? costs of the development of the RB-211 engine for Lockheed Corporation's new TriStar jet had put an intolerable strain on the Rolls-Royce group.

"Almost certainly worth-"almost certainly worth-"almost certainly worthless," "valueless," "A bleak day in the City" was the general view. Even Mr Rupert Nicholson, the receiver, told a shareholders' meeting that it was "possible but not likely" that they would get something

In all the liquidators have Only one far-sighted Finan-paid £42.3m back to the cial Times reader wrote to this paper to say that "the assump-Leafing through the dusty tion that the shares are worth-files of 1971 reveals universal less is too facile." Where are gloom among City editors of you now, Mr MacIntosh of

RR went under on February 11 days ahead of decimalisation day, at a suspension price of 7s 6d, or 37½p. Stockholders have had to wait 11 years for the final payout, but they have comfortably topped this figure. If you bought at the 11d low reached when trading resumed briefly after the crash your return is even better.

This has been one of the longest ever liquidation sagas in history. One of the major problems has been to trace those stockholders who have died, and sometimes their bene-

failure but the winding up of BR has required two successive teams of accountants.

RR Realisations, as the comhas also outlasted the share-holders' action group set up in the aftermath of the crash by a Sussex solicitor to fight for a

How have stockholders been able to rescue so much from what seemed an impossible situation? There is no doubt that the receiver and the two teams of liquidators have acted extremely effectively. They persuaded the Heath Government,

Abbey National's latest move . . .

group: they arranged the flotation of the motor division for £37.2m and they sold off other assets for £112.8m.

Who are the owners of the "old" Rolls-Royce shares? Mostof them held stock worth a nominal £100-£2,000, placing them firmly in the widows' and orphans' league. One dillgent reporter back in 1971 discovered that the 19 thick volumes listing their names at Companies

Rolls and 13 called Royce. As many as 40 per cent of the stockholders may now be in the U.S. Many American inves-tors rushed into Rolls-Royco stock in the few days of postcrash trading.

House included eight called

Morgan Guaranty, the U.S. bank which was the principal issuer of American Depositary Receipts, through which most Americans held their shares, knows of 24,000 registered holders of nearly 25m R-R shares in the U.S.

This means of course that some of the Britisi taxpayers' money which went into the Rolls-Royce rescue has ended up in American pockets.

But, as one man who has followed the affair closely commented. A team of three liquidators is which professed to have little a chance when British investors unprecedented in any company time for "lame ducks," to put weren't, then good luck to her."

Interest rates and herd instinct

IF A troupe of elephants are persuaded to fall by a further thinking hard about their point or two this summer, there lunch, it may take more than would be some relief in official one prod from the ring-master to set them dancing. So it is with the clearing banks and their response to signals from the monetary authorities. As long as the banks' basic fodder of seven day interbank money cost them three-eighths of a

point more than their 121 per cent base rate—which was most of the time since base rates were cut on June 8-they would put up with quite a lot of goading before consenting to cut their base rates again. The Bank of England had to

keep prodding for a week — eventually dropping its inter-vention rates by half a point before the clearers finally took the hint on Tuesday morning. moving base rates down to 12

The authorities' main reason for wanting easier rates is the protracted delay which has best the Government's forecast ment. If base rates could be

circles. The recovery mightafter all — be massaged into

Industrial companies would feel much the same. This week's half point was worth having, but the CBI still complains that real interest rates are more than twice as high as the real return available from business

If base rates were manipulated down towards 10 per cent, clearers and building societies would be forced to cut their mortgage rates. But for the moment the clearers have made no concession to their homeloan customers, and the building societies will not have to take action before September to defend their share of the nortgage market.

For the clearers themselves this turn of monetary policy is unlikely to be welcome. Their competitive position vis a vis the building societies becomes weaker as rates fall. This time they did not feel able—as they did in June—to cut their deposit rates more steeply than

Although bank charges are designed to rise automatically at lower interest rate levelsoffsetting the loss of endowment income on current balances personal corporate anđ customers alike are becoming more alive to the cost of bank ing services.

If interest rates fall far enough the banks may even be threatened by a revival in the corporate bond market, cutting into their position as borrowers

What may save the clearers' bacon is the tension between an easier money policy in the UK and continued strictness from the Federal Reserve. That combination could put pressure on sterling. At present, the authorities might not worry if the exchange rate slipped a little—it would help exports and employment, if not inflation. But if things were going too far, there would be a screech of monetary brakes.

Jeremy Stone

Ruffling a few feathers use, to which funds are to be put, have complicated matters."

ABBEY NATIONAL has yet again managed to ruffle more than a few feathers within the building society movement, with its plans to launch a new extra interest savings scheme for which investors will have to give only seven days' notice of withdrawals. The new savings scheme is

planned at a time when other societies have been concentrating their minds on how to. reduce the costs of raising funds through extra interest short - notice withdrawal accounts. Abbey, by contrast, appears to be going even fur-ther up a road along which other societies are now trying to

The new account to be launched next month will carry a premium, probably a per cent above the Building Societies recommended ordinary share rate of 8.75 per cent. Investors will have to maintain a minimum balance of only f100 and there will be no loss of interest on withdrawal from the account.

Some rival schemes operated by larger societies also require a minimum 28 days' notice of withdrawals and investors can lose a similar number of days' interest payments on taking The ability of societies to

maintain extra interest savings accounts has clearly been eroded since most societies either stopped charging borrowers higher rates of interest on larger loans or raised the trigger points at which higher rates would be charged.

A number of leading societies have recently announced moves to reduce the premium on some extra interest accounts from 2 per cent to 11 per cent.

Abbey itself has made ne secret of its dislike of extra interest short-notice withdrawal accounts which the society believes is an expensive way of attracting short term volatile savings.

Sir Abbey's chairman, speaking at the society's annual lunch this week said: "Our basic investment philosophy is to reduce the wide a higher rate of return to investors of more stable funds. "However recent moves within the industry which are

motivated more by a wish to preserve individual societies' market positions than by any

Abbey, however, says it has suffered a loss in its competitive edge by not introducing extra interest short notice withdrawal schemes.

. The society which is in the process of 'rationalising its regard the new scheme as a short term measure but it runs the risk of attracting more high cost money than it might wish. may have to be higher. Investors seeking to transfer to

the new account might be

than later. If not they might find the tap turned off-as has happened with other societies and may find themselves unable to transfer to the new account if this looks like being too successful.

Some of the larger societies have warned that Abbey's move various savings accounts may could increase the cost of raising money. If they are forced to follow suit this could mean that in the long term mortgage rates

Andrew Taylor

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YOUR SAVINGS AND INVESTMENTS-2

A tax dilemma over mortgages

cat among the pigeons in the mortgage market. The story all started with the seemingly simple decision to change the way tax relief on mortgage re-

payments was given.
At present individuals make gross repayments and claim back the tax relief through the coding system. From April 1 next year, however, horrowers will make their repayments net

On the face of it this sounds order of 40 per cent. being out upon young couples easy enough. Lenders simply but the building societies antrying to cope with a big new deduct tax at the standard rate. nounced that they wanted a mortgage. from the gross monthly repaybegan when the building societies autounced that they did not fancy the administrative burden of coping with what would be gradually rising payments on payments.

gradually rising payments on each mortgage.

Under the existing system, each equal gross monthly instalment on a mortgage contains a progressively falling interest element and a rising capital component. Towards the end of the life of the mortgage the instalments consist almost entirely of capital. This means tirely of capital. This means first to voice objections to the will do. The building societies that the tax relief on the in- building societies' plan. This are awaiting clarification on

Rosemary Burr reports on the new headache for borrowers

terest element shrinks over the week the Government an-years. So if the payments are nounced it had been given an made net of tax relief, they assurance from building socie-must rise to compensate. The tles that borrowers would not be difference between payments at the beginning and end of the mortgage term could be of the

constant net repayment mortthey would average out the amount of tax relief throughout the life of the loan and deduct. this sum from the monthly re-

Under this system the amount payable in the early years would have risen but the total sum repaid would have fallen. The slightly accelerated repayment of the capital would mean a lower overall interest burden. George Cunningham, a Social Democratic MP, was one of the

forced to switch to mortgages with equal net repayments . The idea is to avoid further pressure

Unfortunately the saga does ments. But the complications gage arrangement. This meant not end there. The building societies and banks are still hav-ing talks with the Inland Revenue to sort out just how to operate under the new rules. Outstanding issues include the treatment of mortgages over £25,000, the method of claiming tax relief on home improvement loans and bow to treat borrowers who pay tax in excess

> At this stage it is still umclear what the majority of len-ders in the mortgage market will do. The building societies

the technical details from the Building Societies Association while among the banks National Westminster and Lloyds are still working out their tactics.

Midland says "the mechanics still have to be sorted out" but that it planned simply to deduct the tax at 30 per cent from existing gross payments and not offer borrowers the chance of opting for the averaging out

Meanwhile, Barclays says it Under the averaging system the bank says " initial payments will be higher than now but you will paying capital off earlier. In the case of a 25 year £20,000 mortgage you could save £5,000."

Clearly much remains to be settled but the building societies' decision has given straight repayment mortgages a new lease of life. Life companies were hoping for a bonanza as under the averaging out system the extra cost of endowment mortgages in the early years compared with conventional repayment mortgages would have

Finding | Brokerage for its own sake the Midas touch

IF YOU want to buy gold coins, take physical possession and avoid VAT then a scheme called the Midas Touch, run by Chester Stamp and Coin Centre, may be for you. The idea is amazingly simple: the Chester firm acts as a go-between matching buyers and sellers, none of whom are registered for VAT.

To attract sellers the firm is willing to pay a premium while it charges buyers a service charge which is fixed according to the type of coin. At the moment with Kruggerands in short supply the firm is paying £4 over the going rate to people wishing to sell their pieces of gold. The buyer pays this purchase price plus £8 service charge which is still less than the going rate plus 15 per cent VAT.

The only loser is the Government. Anyone wishing to sell coins gets a higher price than elsewhre, the buyer pays less than if VAT was charged and the Chester firm gets £8 commission per coin whereas before VAT was imposed the spread between the firm's buying and selling price was £4.

Of course the scheme depends on the firm being able to match supply and demand. As far as David Fielden, a partner is concerned the scheme has stopped the collapse of bullion sales, "After the imposition of VAT, we got clobbered. Sales in May were one tenth of the level between January and

The scheme has been running since June and bullion sales are currently exceeding those of the first quarter of this year. Last week, Fielden received a letter from the Customs and Excise giving what is described as "grudging approval" to the scheme. So it seems you can

DO YOU ever get that churned out that clients may place actively would not of itself be up feeling? No, not in your widely different instructions, enough to rebut a charge of stomach, but in your investment Some may ask to be active churning, and nor would the portfolio? Then the Stock —dealing heavily, for instance, achievement of a net profit. The Exchange has a few words of within each two-week account, question would be whether the

comfort for you. This week the Stock Exchange Council moved to remind stockbrokers of the iniquities of churning, or as it is more for-mally described "excessive trading for clients." It is, of course, quite common for investors to place their portfolios in the hands of their stockbrokers, and to grant them discretion in the buying and selling of individual shares. Often this works very well. But such an arrangement inevitably creates a con-flict of interest, for stockbrokers

live on commission. The temptation is there to turn over the portfolio artificialle ranidly. "occasional cases" in which reckons that churning is easier unjustifiable churning has to recognise than to define. Occurred. There have been However, the Council has set

behaviour.

The finger is pointed not so dealing in unsuitable scanning much at the big firms which ties.

What is clearly sensible in the big firms which ties. much at the big nrms where run organised private client departments as at firms where a discretionary relationship is that the client should set out that the client should set out

for defensive reasons, if something goes wrong.

Barry Riley on the Stock Exchange's warning shots

The Stock Exchange works on should always adopt a course The Council admits that over of conduct which is to the best he years it has come across advantage of his client. It complaints from clients, and in out some guidelines in a Practice course of investigations of tice Note. It will be on the member firms the Stock look out for:

Exchange has sometimes unearthed cases of unscrupulous

a reckless disregard for pru-

sion-sharing basis.

his instructions clearly in writ- able and worldly client may be
But how do you define "excessive trading"? Brokers point insists that a remit to deal Exchange matters."

Others may only wish to sell broker was dealing more for his own benefit than for that

of his client According to the senior partner of one leading firm of private client brokers, this week's Stock Exchange Notice is " a warning shot across a very very few bows." But it is generally agreed that the Practice Note has been very hard to

On the one hand, there are some genuine hard cases. For instance, it is understood that the Stock Exchange's Compensation Fund recently agreed to settle the claim of a client of a hammered broker, on evidence of excessive dealing.

On the other hand, dis-gruntled clients might seize a chance to make complaints against their brokers even when they had specifically asked to be active traders.

The message for investors is that they must be aware of the potential pressures on their brokers, and they should monitor dealines closely. The danger is much greater when the investor is unwilling to pay attention to what is coing on. out: "An otherwise knowledge-

Gamble on cash

knows that sinking feeling when

the High Street out of action? Westminster and Barclays say the average "downtime" is around 10 per cent. In plain English this means one in every ten machines will not be working right now.

ANYONE WITH a cash card says its target was to have 95. per cent of the machines operaon approaching the dispenser of tional but now that it has inyour choice you spot the tell-stalled more than one machine
tale "not in service" notice, at several outlets slightly less.
One reader—a National West, attention is paid if a site has
minster customer—talks of one automatic teller out of
what has become a "regular order provided the other is stilltional but now that it has inwhat has become a "regular order provided the other is still

gamble" at a branch in Oxford working.

Street. Midland Bank comes out top. So what are the odds on your It says only 4 per cent of the finding the automatic teller in bank's 430 autobanks are out of order on average.

Despite these periodic flashes of computerised amnesia, Nat-West's 630 machines still managed to dispense about £54.5m in four weeks according to the - latest figures. Put another way. Lloyds claims to do a little customers won their gamble better with an average of 7 per with the electronic machinent in "downtime." The bank 2.3m times in a single month. with the electronic machine



Taking Gower's hints

WHILE MUCH of the City is busy throwing brickbats at Professor Gower for the con-Review of Investor Protection; commodities market appear to have taken some of his words

ties markets, Gower concluded that "there is potentially a dangerous situation developing here and that some action is needed." As a preliminary approach to tackling the prob-lem he suggested a brokers' registration council should be

set up.
While Gower conceded that the professional associations running the exchanges were reluctant to take up the cudgels on investors' behalf he argued that "they are the only bodies in the field and the only ones which have the power and knowledge." Such a self regu-latory agency combined with "continued surveillance of the



the question of investor protec-This committee has yet to modity Exchange says "hope-

a code of conduct. So far it is too early to say in what direction the committee will move. It appears that a

officient, he thought. as only a small proportion of On cue, the chairman of the commodity dealers do business

Where to get free advice

IF THE RECENT gyrations in the type of service is given. that your next of kin has gold have whetted your This includes details of paydetails of your bank accounts, appetite for Krugerrands then a free directory published by International Gold Corporation

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Arranging Your Affairs is your body and taxes on death. available from Publicity Depart-There is also a leaflet called ment, Hambro Life Assurance. Apart from listing the What I Own and Where it is Hambro Life Centre, Station dealers' names information on Kept which can be filled so Road, Swindon

Commodity Exchange, London Metal Exchange, Grain and Feed Trade Association, London Gold Futures Market and London Financial Futures—have agreed to set up a committee to discuss

meet, Anthony Rucker, executive director of London Comgation of chents' accounts and

the men who run London's Bank of England" might be strong body of opinion feels that companies should be involved in this attempt at self regula-

> At present, as Gower pointed out, there are brokers who are not members of the exchanges. not been in business long enough to have a track record sufficient to satisfy the ex-changes. But the public does not realise this. One tack the commodity brokers may adopt is to establish a trade associafully it will meet during July. commodity brokers may adopt It will be sooner rather than is to establish a trade associalater." Top of the agenda will tion similar to that of the be a compensation fund, segre- housebuilders which the commodity firms offering investment management services

> > Rosemary Burr

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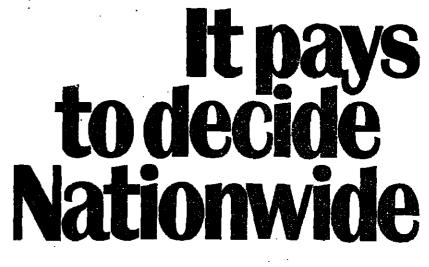
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PROPERTY

The new 'Little Chelsea' in a rival borough

BY JUNE FIELD

VICTORIAN terraced cottages (01-741 1063) produce a pro- ing and rebuilding of the parand ruined the flowers: "As a result the place looks like a desert and smells appalling." she wrote, asking the borough council if next year they could dispense with such massacres. ONLY FIVE to six miles from

Hyde Park Corner, Barnes has the amenities of a town with the atmosphere of the countryside once you get away from the once you get away from the traffic. There is fishing on the pond opposite the Sun Inn which advertises "Fine Home Cooked Food In The Bar," and in a newly opened tiny delicatessen in Church Road I bought freshly made patés and quiches plus a selection of French cheeses as good as any the more sophisticated shops have to

The Parish Church of St. Mary was gutted by fire in June 1978, only the aisle and the medieval tower with sundial inscribed "Abide With Us For the Day is Far Spent," surviving. The rebuilding fund has already achieved nearly half of the £200,000 needed.

Barnes is part of the London Borough of Richmond upon Thames, which covers about 120 acres of Barnes Common, Hampton Court, and the parish of Mortlake, which includes not only East Sheen, but over 700 acres of Richmond Park, and has the Earl Spencer, father of the Princess of Wales, as Lord of the Manor and Keeper of the Court Rolls.

The full spread of the borough and its rural bounty is revealed in an excellent new guide book and borough street map, which are £1.45 the two including postage from Mrs Jenny Crosland, Press Officer, TW1 3AA. (Cheques should be made payable to the London of Richmond upon Borough

in Charles Street, Barnes, are perty leasiet which includes a promoted as "in the Little pretty little Regency town Chelsea area" by local estate house for modernisation in The agents, and trendy journalist Terrace, Barnes (£62,000) and Jilly Cooper, Barnes Common another elegantly modernised, resident, recently protested £159,000. A Victorian terraced strongly to the "Barnes Mori-lake and Sheen Times" about the spraying of weed killer at Barnes Old Cemetery which fin-ished off a couple of larchtrees

The strongly to the "Barnes Mori-lat-fronted cottage with basic amenities in Station Road, Barnes, was £39,950, another in Archway Street was £47,000. In Charles Street the asking price Charles Street the asking price is nearer £50,500. This agent will also provide a helpful listing of schools, independent, comprehensive, primary and nursery as well as adult

> Rodney Scott, 82. Church Road, Barnes, were offering an Edwardian house with the ground floor let at £90 per month in Barnes village £55,000, and a spacious studio apartment near Barnes Common at £21,000.

The appropriateness of author Alan Gore's statement that "a good garden needs no gift wrapping," can be seen in the secluded unaffected grounds of Strawberry House next to Barnes' Church, which Mr Gore and his brother Robert are selling by auction through Knight Frank and Rutley's Knights-bridge office on Wednesday September 22 at the Mayfair Hotel Berkeley Street, WI (Alan Gore, Anglo-Irish but born in Suf-folk, specialised in kitchen

srawberry beds, and flower pots at the porticoed front door. And roomed property with its two Rutley.

Francis Hare, a wealthy but SW1). ill-tempered cleric who took up the living in 1717, reconstructed the simple building, and had some of the trees cut down

guished characters.

sonage house." (He was said to have been denied the archbishopric of Canterbury because of his sour disposition.) Between 1758 and 1768 came Ferdinando Warner who wrote books and, according to John Whale in One Church, One Lord (SCM Press 1979), a fascinating dissertation on the lives of all the rectors, "drank two or three pints of whey every dinner time, ate only one dish of 'animal food ' in a day and confined himself in the same period to three glasses of wine at most." a regimen which helped him combat gout.

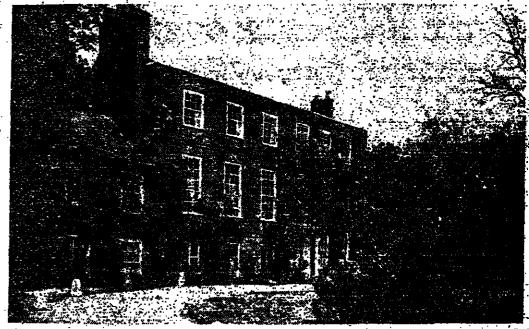
there Then there was John Ellerton, author of some 80 hymns, including the well-known "The day thou gavest, Lord, is ended"; and the last two incumbents—Patrick Dott, who never overcame the problem of the "endless varying floor levels" of the house, and Robert Curwen, who found "its interior arrangement extraordinarily inconvenient and oldfashioned, and lacking in all the modern improvements which make domestic life possible

nowadays." Rejuvenation work began in Curwen's time but stopped in-1939 before it was completed. In November 1950 the rectory and two bathrooms, plus garage was bought by the Gore family who restored it to its present with apartment above. It did not sell at auction last October, tectural firm of Gore, Gibberd House. Pevsner's Surrey draws and Saunders, as well as writing with Lawrence Fleming m. and £200,000 is now being asked when Lawrence Fleming The English Garden.)

The delightful Arcadian garden of the charming Queen Anne house with its 1911 additions, has a magnificent giant at the parameter of the charming that the parameter of the charming Queen and the parameter of the parameter of the sash windows at the top are a row of panes less), and the parameter of the parameter of the sash windows at the top are a row of panes less), and the parameter of the parameter of the sash windows at the top are a row of panes less), and the parameter of the sash windows at the top are a row of panes less), and the parameter of the sash windows at the top are a row of panes less), and the parameter of the sash windows at the top are a row of panes less). for the 73-year Crown lease. Details Mr Ian Homersham, John D. Wood, 162 Kesington Church Street, W8. Farm House, in about an acre

copper beech of the same age fixed for the property. "It is as the building informal daisy-very difficult to even establish splashed grassy verges to the a reserve for such a unique sweeping drive, climbing roses, place so full of history, and which is truly a country house at the porticoed front door. And within easy reach of London," there is quite a story to the observes Mr Michael Crosth-five-bedroomed, three-bath-waite of Knight Frank and "But the house can be self-contained apartments which sold before auction, and the was originally the rectory, lived sort of money may well be over in over the years by 17 of £350,000." (Brochure Mr Crosth-Town Clerk's Department, Barnes' 25 rectors all distin-Municipal Offices, Twickenham guished characters. 152 Sloane Street, London

KFR's Knightsbridge office, together with Mistral, Blenheim House, Burnsail Street, SW3, is Taylor Dixon Porter, 73-75, some of the trees cut down also handling 3 The Wardrobe, Church Road, Barnes SW13 nearby for towards the repair-Old Palace Yard, Richmond



just under an acre of secluded garden in Church Road, Barnes, London, SW13, has a galleried entrance half, 4 living rooms, library 5 bedrooms, 3 bathrooms, two self-contained

brochure from Richard Crosthwaite, Knight Frank and Rutley, 152 Sloane Street, London, SW1 (01-730 8771).



The Old Farm, in about 1 acre in Fife Road, East Sheen Common London, SW14, is being sold by Rudolf Nureyev. The 6 bedroom 3 bathroom house with Victorian additions dates back to 1725, and overlooks Richmond Park. Tim Edwards, Rutter and Rutter, 351 Fulham Palace Road, London SW6 (01-731 3264) is quoting a price guide of £375,000.



Grade I listed property, 3 The Wardrobe, Old Palace Yard, Richmond Green, incorporates some of Henry Vill's Richmond Palace. In excess of £250,000 is being asked for the 53-year Crown lease of the 4 bedroom, 2 bathroom house in its pretty walled garden. Details Timothy Simond, Mistral, Blenheim House, Burnsall Street, London SW3 (01-351 3131), or Knight Frank & Rutley, 152 Sloane Street, SW1

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In the SW14 area, The Old

on East Sheen Common, a six bedroom, three bathroom 18th

century house with Victorian

additions is being sold on a price guide of £375,000 by ballet

start Rudolph Nureyev through

Mr Tim Edwards, Rutter and Rutter, 351 Fulham Palace Road,

London, SW6. Another period

offering is Leyden House a listed

Grade II property c 1550, with

views over the River Thames at Mortlake, with six bedrooms, three bathrooms, kitchen with a

dumb waiter which may have

originally been a Priest's Hole,

swimming pool and large pro-tected cedar tree. Brochure from

Mr Roland Earland, Sturgis, 135

Church Road, Barnes, SW13

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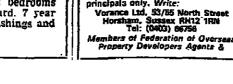
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LEGAL NOTICES

No. 003283 of 1982 In the HIGH COURT OF JUSTICE Chancery Division IN THE MATTER OF COLGATE HOLDINGS (U.K.)

COLGATE HOLDINGS (U.K.)

LIMITED

AND IN THE MATTER OF
THE COMPANIES ACT 1948
NOTICE IS HEREBY GIVEN that a
Partition was an the 2nd July 1982
presented to her Majesty's High Count
of Justice for the confirmation of the
reduction of the Share - Premium
Account of the above-named Company
from £18,375,000 to £12,086,250 by
repsyling capital which is in excess of
the wants of the said Company.
AND NOTICE IS FURTHER GIVEN
that the said Petition is directed to

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Nourse at the Royal Courts of Justice, Strand, London, on Monday the 26th day of July 1982.

Any Creditor or Sharsholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Share Premium Account should sposar at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the seme by the undermentioned Solicitors on payment of the regulated

this 13th day of July 1982. SLAUGHTER AND MAY. of 35 Basinghall Street.

ART GALLERIES

AGNEW GALLERY, 43, Did Bond St., W1. 629 6176. ALAN REYNOLDS. Until 20 Aug. Mon.-Fri. 9.30-5.30. Thur. until 7. ALLANS, the London gallery entirely di-world to Chlasse textile Art. Haad embroidered silk pictures for giving and collecting from \$2 to \$2,000. Try to tall and see them or send 50p for cata-logue. Lower ground thoo of Allans' Famous Silk Shop, \$5(58, Duke Street, Grosvenor Square, W1. Mon-Fri. 9-5. Sat. 9-1. Sat. 9.1.

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CRANE KALMAN GALLERY, 178, Brompon Rd., SW3, D1-584 7565, Works by Nicholson, Suberland, Lawry, Seen Beer, Moor-, Columbun, Kir Wood, Daily 10-6, Satz, 10-4. MACLEAN GALLERY, 35, St George St. Hanover Square, W1. 01-493 4758. PAPIER PEINT 1780-1860. Exhibition of French Wallpaper Lindi 23 July.

TRAVEL

Back to Arnhem front

BY SYLVIE NICKELS

EARLY IN MAY we had a spot of bother with the car in Holland. The foreman of a garage in Arnhem spent some time diagnosing the problem, decided we would get home without diffi-culty (we did) and looked thoughtful when we asked for the bill. "Forty years ago, I looked up at the sky," he said. There were Tommies to the left and Tommies to the right: everywhere there were mies. There is no bill."

The Dutch have long memories indeed. It was May 4 long and all the flags were flying at half-mast. That evening we went to the beautiful cemetery at nearby Oosterbeek where small groups of Britons of the appropriate vintage wandered between the next rows of graves, reminiscing quietly. graves, omeone had scrawled on a card alongside the flowers on the memorial: "In memory of HMS Sheffield — to the dead." By next morning, Liberation Day, the flags were at full mast again and the Britons were in the excellent Airborne Museum

at Oosterbeek, devoted to Operation Market-Garden, the largest airborne operation in history for all its tragic outcome, and more particularly to the Battle of Arnhem that foled. My own memories of the battle are a confusion of newspaper maps and school exams; but by the end of our visit I understood much better why it has not been forgotten. Battle apart. Arnhem is an excellent gateway to a very rewarding and rather over-

looked (by the British) part of Holland. The city's hideous scars of war have long since been concealed and it is a pleasant lively place, with attractive shopping areas (including cheese shops to dream about), quite a humming night life, and walks along the Rhine whose present also makes this a launching point for cruises up to Basle. In the wooded outskirts of town, the Open Air Museum brings together typical old houses from all over the country. It's a sort of "instant Holland" and one of the best of its kind I have seen.

To the north of Arnhem is

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Overijtsel: Village along a canal

Hoge Veluwe National Park farms, their great brick barns whose entrance fee of about £1.50 per car and per person access to 15,000 acres of woods, grass steppes, moors, swamps, and fen lakes. Not least it gives free entrance to the Kröller Müller National Museum whose collections of Impressionists and moderns (above all, 272 works by Van Gogh) make it one of the world's great art galleries. Your best bet is to forget the car and make use of another of

the park's special offers: a fleet of bicycles, available free.
The local and regional VVVs (tourist offices) are not only great sources of information. but arrange their own sightseeing or special interest tours. The ubiquitous bicycle features prominently in these (of which more in a few weeks' time), but others include riding, water sports, boating, walking and for specialist groups, every thing from football to pig farming. Or simply they can

give lots of good advice.
It was a VVV recommendation in Sneek that sent us off to Leeuwarden to follow the Terpenroute through north Terpen were artificia discovered mounds built in the dim mists of history to which the Frisians

retreated whenever there was a threat from the frequently encroaching sea. In time the mounds became the nucleus of small communities; the highest of them is at Hoogebeintum, all of 40 feet above sea level. Many are dominated by an

ancient church and now they also provide the theme for a charming tourist route through the unspoilt Friesland farmlands-and, equally important, past any number of the extrawild Veluwe. Part of it is the ordinarily beautiful Friesland trial at Lingfield in order to behind in the final three fur-

crouching under steep thatched be said of our road map of selves to be led astray by the roofs and usually attached by a Holland (by Mair) which forgot narrow "neck" to living to mention that the thin white narrow "neck" lo living quarters that range from the simple to the positively manorial in style. No buildings I bave seen seem to have more right to be there. The route also took us through the delightful little town of Dokkum, complete with its own on a meandering route through mound and, of course, a canal without which no Dutch land-scape seems quite whole,

The Terpenroute is one of nearly two score tourist circuits that pepper the map of Holland.

They have been worked out by the ANWB (the Dutch motoring organisation) who publish a leaflet on each, on sale at VVV offices; though the text is in Dutch, the map that sunny Sunday, and with time goes with it is infiallible as are

RACING

JALMOOD RETURNS

good win and place prospects in the Epsom Derby went in one fell swoop when he pulled a Tattenham Corner, looks all set for some minor compensation at

Sheikh Mohammed, need only

threads described as "by-ways" were sometimes inaccessible to motorised traffic. Otherwise it served us well

the water-laced countryside of Priesland, Overlissel and Gelderland, three provinces which, between them, offer a variety undreamt of by most visitors to Holland's more popular western circuits. The towns almost without exception

are attractive, Sloten, Friesland's smallest, was a little gem; Zwolle in Overijssel looked splendid within its ramparts, but on a against us, we could find noroad-signs marking the where to park. This was largely Lecuwarden.

route. This is more than could because we had allowed ourlovely lake area Giethourn to the north of it.

Giethoorn itself is only accessible by boat, but we burrowed down tiny roads in the vicinity which brought us into hamlets flat-bottomed boats were piled high with reeds on narrow waterways and, over the lakes themselves, black terns wheeled and plunged. It has the magic of a countryside where things don't change much — and where, above all, the welcome is never in doubt.

 Netherlands National Tourist Office, Savory and Moore House, 2nd floor, 143 New Bond Street, London W1Y 9FD; Arnhem Region Tourist Office. Statiousplein 45, Arnhem; Friesland Tourist Office, Stationsplein 1,

with the leaders. Silky's Bay

DOMINIC WIGAN

Ayr today.

Groom bay owned by that en- and Rocamadour. Indeed, if a thusiastic supporter of British threat is to materialise I expect racing, the United Arab it to come from the o Emirates' Minister of Defence, the party, Crossways. reproduce the form he showed Queen Anne Stakes last time in the Highland Spring Derby

dispose of the four rivals longs after showing good speed facing him,

Jalmood, the two and a half. Son had previously shown himlength conqueror of the subsequent Queen Anne Stakes winner, Mr Fluorocarbon, in the Lingfield race, is a tough and game colt who will not be averse to trying to win today's JALMOOD, whose apparently prize from the front should Steve Cauthen adopt front running tactics.

Irrespective of whether he is groin muscle on the descent to held up or asked to go and win his race from some way out Jalmood should have a fair bit The handsome Blushing rivals in Palace Gold, Norwick it to come from the outsider of

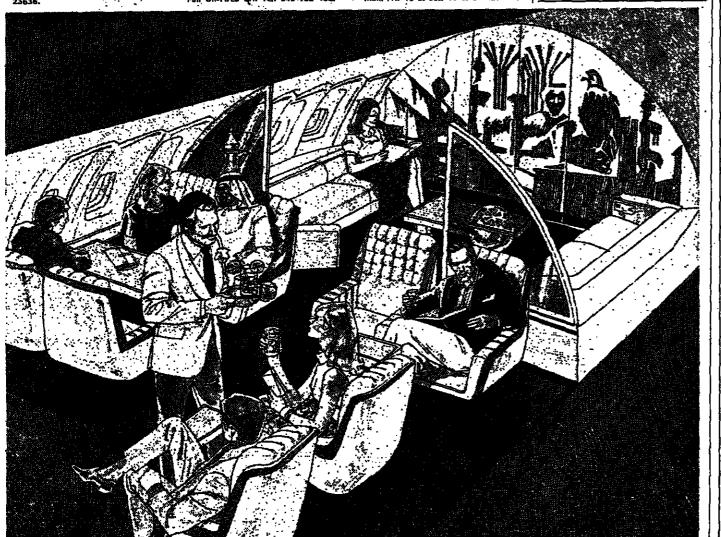
A disappointment in the out, where he dropped steadily

self in a far more impressive light when brushing aside Meeka Gold in Newcastle's XYZ Handicap. It seems probable that today's mile and three furlongs will see him at maximum advantage.

–Moon Jester 2.15—John Feather 2.45—Jalmood**

NEWBURY 2.00-Whispered Wishes 3.00—Step Dance 3.30—Sancta 4.30—Scrumptious

NEWMARKET 1.30—Jorge Miguel 2.00—Sharpish 3.00—Cordite Spear*** 4.30-Sulzano*

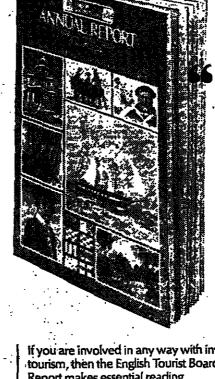


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The recession has evidenced the strength of the tourist industry ... not its weakness. 99

Michael Montague, Chairman, English Tourist Board

If you are involved in any way with investment in tourism, then the English Tourist Board's 1982 Annual Report makes essential reading.

Inside are details of no less than 180 areas indicating investment opportunities in all aspects of tourism, from hotels and marinas, health farms and chalet complexes, to golf courses and motels, country clubs and restaurants.

As a checklist of potential tourism developments throughout the country, this Annual Report is without

The Report also explains how the Board provides practical help to investors, large and small, private and institutional.

Information -

The English Tourist Board maintains the most extensive range of information on tourism available in England by monitoring trends, conducting specialist research projects and identifying specific investment opportunities in conjunction with the Regional Tourist Boards. (Details of recent studies published by ETB are contained in the 1982 Annual Report.)

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Through its contacts with banks, leasing companies and institutional sources of finance, ETB is able to advise investors on the most appropriate funding package for a particular project. The Board has access to a £25m. line of credit with the European Investment Bank at preferential rates for developments in Assisted Areas. Last year, loans from this source created investments to the value of

The Board also makes grants for the development of tourism facilities. In 1981/82, grants totalling £6.22m. were offered to some 357 applicants. in total, grants made on behalf of the government,

together with investment from the private sector and local authorities, have in the past year enabled investment of more than £200m.

Highlights from the Annual Report

- **★ Job creation** In 1981/82, jobs have been created as a result of grants offered by ETB at an average cost per job of only £4,225.
- * Contribution to the economy The overall value of tourism to the nation's economy last year was
- * Maritime England Some 2,500 events will take place throughout the year under the umbrella of this major ETB marketing promotion.
- * New Technology Several pilot projects are under way to evaluate and advance the impact of minicomputers on the tourism industry.

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Address	_
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BOOKS

Victorian who found a guru BY PETER QUENNELL

Laurence Oliphant: 1829-1888 by Anne Taylor. Oxford, £12.50.

306 *p*ages. The last modern portrait of this extremely accomplished man - best-selling novelist, intrepid traveller and author of travel books, war correspondent, hard-headed man of the world, and impassioned devotee of a bizarre religious creedappeared in 1956. In 1891 when Rosamond Oliphant (no relation to her subject) published her controversial memoir, such was Oliphant's posthumous renown that it had an immediate and huge success." Today his name probably instincts. means little to the average educated reader; and none of his list of 19 solid books, beginning with Journey to Kat. Japanese Empires, the sexual mandu, and ending, in the year appetites he deplored again of his death, with Scientific Religion, seems ever to have

been reprinted. Inheriting his parents' Evangelical beliefs, he nature, worked among London's poor, This

become a "friend of the of the century, when he first people." Then he tried author- succumbed to the fascinating, a theme, he made an adventurous tour of Russia; down the Volga, through the country of the Don Cossacks, to the Russian shores of the Black Sea, His account of the journey brought him fame and financial rewards; and in 1854 he accepted Lord Elgin's invitation to accompany him to Washington on an important diplomane errand. There he attended parties and paid decorous court to Washingtonian debutantes: but he got into the habit, he confessed, of frequenting prostitutes-a habit which provoked a life-long sense of guilt, arousing his strong devotional Visiting the Far East, where

he observed the Chinese and tormented him. He was ready, he exclaimed. "to commit stricide for a woman, even a The only son of a distin- Chinese one with bound feet." guished soldier and colonial Yet he still hankered after the governor, Oliphant spent much guidance of some powerful of his youth travelling around religious system that "would . a man's whole

This support he did not and did his best, he said, to finally acquire until the middle

ship. At the age of 23, lacking yet mischievous influence of an Anglo-American guru called Thomas Lake Harris: the kindof magnetic charlatan modern civilisation periodically throws up, whose creed was a strange of Christianity, mish-mash Swedenborgianism, spiritualism,

and Utopian socialism. Oliphant's career of worldly success, however, was not immediately cut short. Besides plunging into European diplomacy as the confidential agent of the British Foreign Office. he revisited the East, and was nearly assassinated by a Japanese fanalic. He took his seat in the House of Commons. wrote a "brilliant" novel. Piccadilly—" an exposé of the more venal side of London society "-and, as the privileged correspondent of The Times, reported the Franco-Prussian

But in 1867 he had already reached what he imagined to be a definite "parting of the ways": he had falten under Harris's insidious spell and accepted his authority. guru, he declared,

instrument" The story of Oliphant's

spiritual subjugation makes extraordinary reading. He was not the mystagogue's only English capture. John Ruskin's confidante, Georgiana Cowper-Temple, and her husband William. were themselves excited and impressed. But whereas they preferred the safety of Broadlands, their dignified Hampshire country house, Oliphant bravely crossed the Atlantic to join the so-called Brotherhood of the New Life. Over it Harris, flanked by his celestial consort "The Lily Queen," sternly—sometimes pitilessly-ruled.

Among his brethren, who inthough Japanese. Oliphant was allotted amused her to listen to the gosthe stables and carting loads of manure. He submitted gladly; and did not begrudge his tyrant, never learned to dress herself, known to the community as When Oliphant at last broke known to the community as "Father Faithful." either the comforts that surrounded Harris, or the attentions of a "Lily Queen;" while his disciples "was better able to bully were forbidden any kind the funds which Oliphant—all escape me than any man I had ever of sexual solace. Nor was his life a speculator and tended met. I had to be broken in Oliphant disturbed that his imaginative entrepreneur—erotic

had insisted on accompanying Many of his schemes concerned him) should be set to washing the Middle Fast and there handkerchiefs.

She remained with the

Brotherhood when her son temporarily returned home. During his absence he married Alice de Strange, a beautiful 26-year-old heiress whom Robert Browning called "a flower of womanhood;" and when he returned. Alice, too, was drawn into the prophets's clutches and exposed to Oliphant was certainly excluded from her bed. But the story (Mrs Taylor writes) that she was "regularly buried up to the neck in carth to ponder the transience of beauty was, one hopes, apocryphal . . . " Yet, oddly enough. Alice Oliphant cluded a group of responsive flourished; she liked housework slightly bewildered and raising poultry; and it

> bours, and tell them how, until she had left England, she had had appropriated a considerable seemed share of his rich disciple's sexually."

and Harris was the chosen elderly mother (Lad) Oliphant needed to finance a new project. the Middle East; and there, once they had shaken off Harris. he and Alice eventually settled down, planning a railway and organizing a resottlement of European Jews, She encouraged his religious enthusiasm. but would appear to have given it a gentler, less neurotic colouring.

Mrs Taylor's well-documented biography is the most interesting portrait of a famous Victorian that I have read for some time. Oliphant's personal character was a pattern of striking contrasts, a queer blend of inherited worldliness and obsessive, other-worldly pas-sions. Since his childhood. Mrs Taylor suggests, he had "struggled to reconcile a highly sexed nature with the taboos the most menial tasks, cleaning sip of her unpretentious neigh- imposed . . . by his Evangelical hopelessly confused in his with religion mind morality": for "early in his with Harris, the cause of their life he wrote that . . . a predispute was money: the prophet occupation with things spiritual Thus, although by fortune and refused to release means of religion he sought to the funds which Oliphant—all escape from lust, religion itself tended to become a source of "sense of the humorous" that pany the erotic sumulation. The invariably distinguished him, enjoyed.



Laurence Oliphant aged 25-a book telling the extraordinary life-story

many people with strong views

Rowse, the historian and

Association. J. E. Meade, now

the Professor Meade enjoying

papers by Beatrice Webb.

graduates afterwards why he

had become converted

resultant conflict was, alas. Even among the Brotherhood of never resolved. Yet, at his the New Life, he was still the worst moments, he retained the London wit whose genial com-"sense of the humorous" that pany the Prince of Wales

Heady monetary era by Jonathan Carr

The Making of the European Monetary System by Peter Ludlow. Butterworth, achieve European Monetary £22.00. 319 pages.

birth of the European Monetary
System (EMS) would need to
combine the technical skill of a
foreign avelage of the second of the foreign exchange dealer, the Europäische Währungssystem perspective of an historian-and the poisoned wit of Dean Swift. Until this paragon comes along, Mr Peter Ludlow will fill the in giving us much of the politigap nicely. His book deserves cal and personal drama of the a much bigger sale than thick EMS as well. Not for nothing volumes of this kind pormally did the EMS preparations in

Mr Ludlow might easily have cil (summit meetings) form the fallen between two stoolsthose of irritating monetary gripping reconstructions on specialists by skating over tech- British television. There were specialists by skating over technical issues, while boring nonspecialists with mystifying chapters about "parity grids" and "divergence indicators." He therefore deserves a lot of credit for finding something close to the ideal balance—a book to which former European heads of covernment will one day be able to refer, to recall what they were doing and why in those heady days of 1978.

CHESS

LEONARD BARDEN

background is here all right — President of the European Com-the dismal history of efforts to mission, who was laughed to The ideal chronicler of the much of this ground has been published by Nomos Verlag of West Germany). Where Mr Ludlow scores is

> and around the European Counbasis of at least a couple of those baffling talks among European leaders at a castle in Denmark (baffling, as it emerges, for several of the participants as well as the Press). There was that alleged Franco-German axis between "Dear Helmut" (Chancellor Helmut Schmidt) and "Cher Valery (President Valery Giscard D'Estaing). There was worried

scorn when he talked openly Union, the growing doubts about monetary union — then about "floating." the dollar vindicated only a few months vindicated only a few months later.

across because he has not confined himself to sifting through documents but has gone and start. talked to many of those directly involved. In each case the national political background against which the EMS decisions were taken is given with skilland becoming modesty. One's heart warms to a writer who can confide that "there are obvious dangers in a foreign observer trying to interpret the objectives of a senior Italian politician." There speaks a man who knows enough to be cautious!

and will no doubt be cleared Jim Callaghan, a hostile British marks about "it would not be a ary policy."

The economic and currency treasury — and an English good idea for Europe" to be dominated by one country (that is Germany). But the French desire to match German econ-omic performance for political reasons was surely a key stimu-lus for M Giscard d'Estaing to Mr Ludlow puts a lot of this seek the discipline of the EMS. cross because he has not connect the begiven more med himself to sifting through weight by Mr Ludlow from the

> Some readers may also be disappointed that Mr Ludlow stops his detailed narrative with the formal start of the EMS in March, 1979-though he does bring the tale up to date with a brief chapter of "conclusions." forward to a sequel called "The Un-making of the EMS" in which Mr Ludlow goes into the sordid detail of the Franco-German dispute over Agricul-ture, the failure to create a Are there no criticisms then? European Monetary Fund, the Just a few. One or two names change of government in France and titles emerge incorrectly and the continuing scepticism of the British, Sad-but then as up in the later editions the book Helmut Schmidt wryly observed deserves. And Mr Ludlow under- on the sidelines of a Francoplays a bit the rivalry in the German summit meeting in EMS story between France and Aachen in 1978 "Nothing in this Germany. True, on page 200 Mr world is wholly without risk-Ludlow quotes M Giscard's re- not even love, let alone monet-

> > Craig Pritchett's Batsford

monograph on this opening con-

demns the text as premature.

9 B-B3, B-N2; 10 P-K5, PxP

11 PxP KN-Q2: 12 B-B4, P-N5

(still B-K2 is safer); 13 N-K4,

14 . . . B-K2; 15 N-KN5, BxN;

Black's KNP is weak, and if

Stopping 20 B-Q6: if instead

20 B-Q6, Q-Q2; 21 QR-Q1,

Now 21 . . . B-R3 fails to 22

22 BxN. QRxB: 23 P-KR4!

BxP (desperation, but again if

B-R3; 24 N-B5); 24 QxB, R-B5; 25 Q-N3, QR-QB1; 26 N-B5.

Q-R2; 27 N-Q6, R(5)-B4; 28 Q-R3 (not 28 NxR?! R-R4 ch), R-Q1 and Black resigned.

Karpov was about to play 29

POSITION No. 432

BLACK(5 men)

WHITE(7 men)

Hartston v Conquest, Arc

Young Masters 1982. White (to

move) is a pawn up and can now

force the exchange of queens by 1 P-B5 ch. K-R4; 2 Q-B7 ch

K.N5: 3 Q-N7 ch. Q-N4: 4 QxQ

ch. Is this the right way to win?

PROBLEM No. 432

BLACK (4 men)

C A

19 . . . R-Q1; 20 P-KR4, B-R3; 21 B-B6.

16 KBxB, QxB; 17 BxN, O-O; 18 Q-N4, Q-K2.

18 . . . B-R3; 19 NxP! wins.

19 Q-N3, R-QB1.

BxN, QRxB; 23 N-B5.

QxKP ch, winning.

P-B3.

B-K2 is correct.

next Russian Polugaevsky back The challenge from Karpov's P-Q3: 3 P-Q4. N-KB3: 4 N-B3. at 2.628. Then the July FIDE youthful rival is not yet formal PxP: 5 NxP P-QR3; 6 B-K2. list, issued as an official index since under FIDE rules P-K3; 7 P-B4, Q-B2; 8 O-O, by the International Chess the International Chess Federation, shows Karpov with 2,700 points (a drop of 20 since TWO newly published ranking January) and Kasparov 2,675 (a

lists illustrate the growing gain of 35). Korchnoi has lost pressure on world champion another 10 points and is a Anatoly Karpov's status from rather distant third with 2,635, his 19-year-old rival Gary while the top three British Kasparov. Domestic USSR ratings give Karpov 2.692 2,575, Miles and Nunn 2,565 points, Kasparov 2,654, with the each.

grandmasters are Speelman

BRIDGE

E. P. C. COTTER

that employed by players at rubber bridge or teams-of-four. a no trump contract: In The Pairs Game (Faber, 22.75), first published four years ago and now available in paperback. David Greenwood explains clearly and concisely the special technique demanded for pairs, and how it applies to bidding, declarer play, and

Let us study the attack sug- *A I gested for the declarer in this



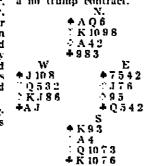
+ AK52 At a love score South deals and hids one spade. North says two diamonds, and raises his partner's rebid of two spades to four. The emphasis in declarer play, says the author, should be on making the maximum number of tricks in any specific contract. Only on rare occasions is it right to jeopardise the contract, but "sure trick" play will not if a slight risk will increase the chances of collectine overtricks.

When West leads the club Queen, there are two possible ruff two clubs with dummy's other spade. It might be wise to honours, returning to hand cash the club Ace to avoid a when he meets Kasparov's once with a trump, once with a possible endplay.

diamond ruff, and surrender If you cash the club Ace exuberance. just three heart tricks. The and lead a third spade, you will second is to cross to the deteat the contract, although Black: L. Ljubojevic (Yugodiamond Ace, return the Queen. and discard a heart if it is not covered. If West has the King, trick.

you revert to plan one, but the second line is preferable, because the possibility of making an overtrick depends upon the 50 per cent chance that East holds the diamond King.

As a matter of fact, the second line should be adopted THE METHOD of scoring at not only in teams-of-four but march-pointed pairs entails an at rubber bridge, since the approach entirely different to risk entailed is so slight. We turn to defence against



South deals at love all and hids one no trump (12-14) points). North tries a Stayman two clubs, and goes three no trumps after South's response of two diamonds has denied a four-card major.

When you have the option of defending passively to prevent overtricks, or "getting busy" to defeat the contract, the advice is to choose the former course. In the long run it is passive defence which wins the match points.

In the hand above, sitting West, you lead a passive spade. the Queen wins. East starting a deterioration. peter to show four cards. The nine of clubs runs to your faced his wavering form and Knave, and you consider a escaped a serious setback. A diamond switch. But wait, slow-run race enabled him to South must hold spade King overcome his early loss to and heart Ace. If your partner has the diamond Queen, the declarer has taken a first round . finesse in clubs, holding King. in 12 games, and one of those Oueen, ten in the suit-most unlikely. Then South must have Hubner. But Karpov's revenge the diamond Oucen, and a switch to that suit would be showed his ability to punish fatal. You continue with an- unsound, over-optimistic chess

you originally started with the slavia). idea of not conceding an over- | Defence (Turin 1982).

through the qualifying hurdles of the interzonal tournament and the candidates matches. Kasparov has been allocated to the Moscow interzonal :September where he will naturally start a hot favourite. But the qualifying system gives a NxP; 14 K-R1! huge advantage to the reigning 14 . . B-K2; champion. At best he can hope his most dangerous rival will he eliminated through temporary lack of form; while at worst

intellectual energy before he reaches Karpov. Meanwhile, Kasparov can try to increase the pressure on a man whose performances during 1982 have looked somewhat laboured. It seems odds on that in December Karpov will lose the annual chess Oscar for player of the year, an honour he greatly prizes; while Kasparov's new rating puts him within reach of another target. A strong performance in the Moscow interzonal and other events could make him No I in the January 1983 FIDE world

the challenger has to expend a

great amount of nervous and

first time in his career that he has been seriously chased by a rival of a much younger genera-When the battle for the world crown was between Karpov, aged around 30, and Korchnoi, around 50, it was always clear that the older man would eventually lose impetus. But now Karpov, at 31, is a dozen years Kasparov's senior. As champion since 1975, he is burdened by the weight and duration of his

rankings. The situation will be novel for Karpov since it is the

mind of more than one previous world title holder. Karpov's own extraordinary record of tournament first prizes could prove a psychological handicap from here on: when you have been continually in front for years on end, any slackening of effort can begin

office which created ennui in the

At Turin last month, Karnor Ljubojevic. There were so many draws that Karpoy shared first prize with only three wins was by default against the sick against Liubojevie again -and that could be a real asset occasionally excessive youthful White: A. Karpov (USSR).

Opening:

1 P-K4, P-OB4; 2 N-KB3,

Sicilian

White mates in two moves. against any defence (by V Rudenko)-a puzzle whose main difficulty is the variety of choice created by White's overwhelming force.

Solutions Page 14



'·Ranji' (Kumar Shri Ranjitsinhji)is one of a series of caricatures 'Spy' reissued in Russell March's "The Cricketers of Vanity Fair" (Webb & Bower, £9.95)

Uwzat!

BY TREVOR BAILEY

In "Tich" Freeman and the Decline of the Leg-Break Bowler (Allen and Unwin: £7.95, 144 pages) David Lemon traces the cricketing life of the most prolific wicket-taker in first-class cricket. Between 1928-35 Tich averaged a remarkable 260 per season, but, in an era when legspin was considered almost an essential ingredient for any Test team, especially, overseas, he was only capped on 12 occasions. It would have been interesting to hear more reasons why the little man was so very successful and the part played by his lack of inches.

The Fast Men (Alien and Unwin, £7.95, 177 pages) by David Frith, is a good, interesting and detailed history of pace bowlers, which has been brought right up to date to include newcomers like Alder-man, Allott and Kapil Dev. This book, covering 200 years about the most exciting species in the game, does them justice. Finally, two unghosted books

by current players; Slices of Cricket by Peter Roebuck (Allen and Unwin, £7.95, 140 pages) is essentially a collection of essays about cricket and cricketers, which are amusing and sometimes very funny. Roebuck is particularly good on his Somerset colleagues. Although the standard of the

cricket in the 1981 Test series was not high — it could be argued that it was the weakest hatting side Australia have ever sent to this country, while their attack in the Oval Test only contained two inter-1981 fight for the Ashes contained so much drama that it caught the imagination of the whole nation, not just the cricket lovers. In Phoenix From the Ashes (Hodder and Stoughton, £7.95, 160 pages) the architect. Mike Brearley, tells the remarkable story in a very readable, splendidly illustrated

Brearley did not take over the England captaincy until Ian Botham, the man mainly responsible for one of cricket's comebacks had greatest resigned after collecting a pair" at Lord's, which makes the events all the more remark-

Senior member BY MALCOLM RUTHERFORD

Father of the House: Fifty Years in Politics hy John Parker. Routledge, Kegan Paul, £10,50. 203 pages.

"Father of the House" is the title given to the Member of Parliament who has been there longer than anyone else century the record is held by Lloyd George, who sat con-tinuously from 1890 to 1944. Winston Churchill sat for 60 years altogether, but does not qualify for the record because his parliamentary slay was twice interrupted. By these standards, John Parker is a comparative stripling, having

been sitting only since 1935. His Ministerial career was brief, being confined to Under-Secretary for the Dominions, 1945-46. It is claimed herewith Harold Wilson called in support-that Attlee sacked him on the intervention of Smuts because Parker allowed the capital punishment of a white man in Swaziland to go ahead. Parker was against the death penalty but also in favour of racial equality and blacks were executed quite often, so he advised that the law in Swaziland should take its course. He returned to the back benches. His book is thoroughly dis-

"The important thing for the Conservatives is that they should keep on doing things. It doesn't matter what. If they do that they will remain in power for my lifetime. After that, the

women's suffrage:

deluge can come." Parker himself had wanted to become a Tory MP in his youth, yet shifted early to the Labour Party. Indeed the remarkable is well on the way to underfact to emerge from this book, standing British politics.

organised and printed in a type- as from others on the period, is size so small that the publishers how the Party was the natural should be ashamed. But it is home for relatively well-off, also full of some lovely vig- well-educated neties. Outstanding is the Contact with the trades unlons chapter on Oxford Politics in was remote. There was a the late 1920s. One forgets how Labour elite which survived several decades. have changed with time. A. L. Puritan tradition

Father of the House includes literary scholar, was then a very few direct reflections on leading Marxist. Frank Paken- these matters, only footnotes. hara, later Lord Longford, was. The lay reader may find some an officer of the Conservative of the conclusions surprising. For example: During the whole period

a new lease of life in giving between 1935 and 1980 inten-sely strong feeling between economic advice to the Social the two sides of the House Democrats, was a supporter of social credit, being reduced to only erupted over the Spanish tears because of criticism of his Civil War and the Sucz Churchill appeared for a Union debate and told under-

But if you watch from the Gallery, that is probably about right.

anecdotedly. In 1970 a newly-elected Tory MP, Patrick Cormack, took his seat facing the Labour benches. "It's good," he said, "to have a look at the enemy." His neighbour, Boyd Carpenter, replied: "Those on the other side of the House are our political opponents; your enemies you will find are on this side of the House. Anyone who appreciates that

Fiction

Swiss roles

I'm Not Stiller by Max Frisch, translated by Michael Bullock, Methuen, £8.95. 384 pages.

Talking To Strangers by Geraldine Halls. Constable,

£6.95. 216 pages. Filthy Rich by Keith Colquhoun. John Mur-

ray, £7.50. 174 pages. A Joke Goes A Long Way In The Country by Alannah Hopkin. Hamish Hamilton, £7.95, 147 pages.

Crime Wave by John Wynne. John Calder.

£6.95. 203 pages. As if in answer to a

reviewer's prayer, this week's

novels cluster round a single theme: geography as identity. The hero of Max Frisch's 'm Not Stiller (now reissued in an unabridged version) is assumed by the residents of a Swiss town to be Anatol Stiller, sculptor, who has been missing for six years. He doesn't claim to be anyone else, merely denies that he is Stiller. He is imprisoned and investigated. and his prison notebooks make up most of the novel. Stiller has much in common on an attraction of opposites, with other European novels of its decade (the 1950s). But it also has a particular concern with Swissness (an awkward word and an insubstantial

concept). Switzerland for Not-Stiller is a country which might as well be totalitarian for all the freedom its citizens claim for national class bowlers — the themselves. Switzerland is a or its eye for detail. defined only by

doesn't want to be Russia Not-Stiller's solution is to

become a one-man Switzerland bimself, aggressively maintaining his neutrality. He gains a voice by refusing an identity wished on him by others, and he acquires a paradoxical authority in his denunciations of his country, and of a world in which all experience has become second-hand.

But he is also lacerating himself, and it takes him all of this long book to grant himself forgiveness. In his resumed relationship with his wife he seeks to create an identity which is more than a matter of negatives, and though he fails, this impressive book is not soured by his failure.

The failed relationship Geraldine Halls's Talking To Strangers disintegrates somewhere between Adelaide and Tokyo. Ebba Powell, a glamorous Australian in her forties, kills time in Japan waiting for her English husband, mysteriously delayed, to join

Australia and Japan are stereotypically opposites, the countries of maximum and minimum extroversion, and one of the pleasures of the book is its description of Japan as seen by p most or the nover.
So far, so existential: I'm Not Ebba's marriage is also based and her attempts to reconcile being an individual with being half of a couple never seem to be played out against an exotic backdrop, but to arise from everything she sees. Plot and setting mesh beautifully, and the novel's tone can accommodate much seriousness and disillusion without losing its wit

Michael Hawkins, the schoolnegatives: merely a place that, boy hero of Keith Colquboun's slept." Goodnight,

Filthy Rich, is also in limbo overseas, waiting in Hong Kong for his father to make contact. Gradually it emerges that Hawkins Senior is a policeman facing corruption charges. He tells his son little or nothing, and Michael has to look after himself. He keeps a dog, and also a Chinese mistress supplied by his father: he treats the two even-handedly, without senti-

Hong Kong is a place where the ladies leave the gentlemen to their port after dinner, even if they have to squeeze into a tiny bedroom to do so. Hong Kong may look as though it was made in Hong Kong, but it was made in Britain as far as Filthy Rich is concerned.

Michael's development in this dead-end of Empire is well dramatised until the end of the book, when he starts sending back to England the money his father has extorted. He pays off his mistress and he kills his dog. before returning to England, school and exams. This final flurry of amorality upsets the balance and spoils the rhythm of an otherwise beguiling book.

Alannah Hopkin's A Joke Goes A Long Way in the Country never gets as far as establishing a rhythm or a balance; it moves lerkily from London to Ireland and back again, devotedly following a heroine whose charm, on which hath the transfer of the state both she and the book heavily depend, somehow fails to show No charm is claimed for John

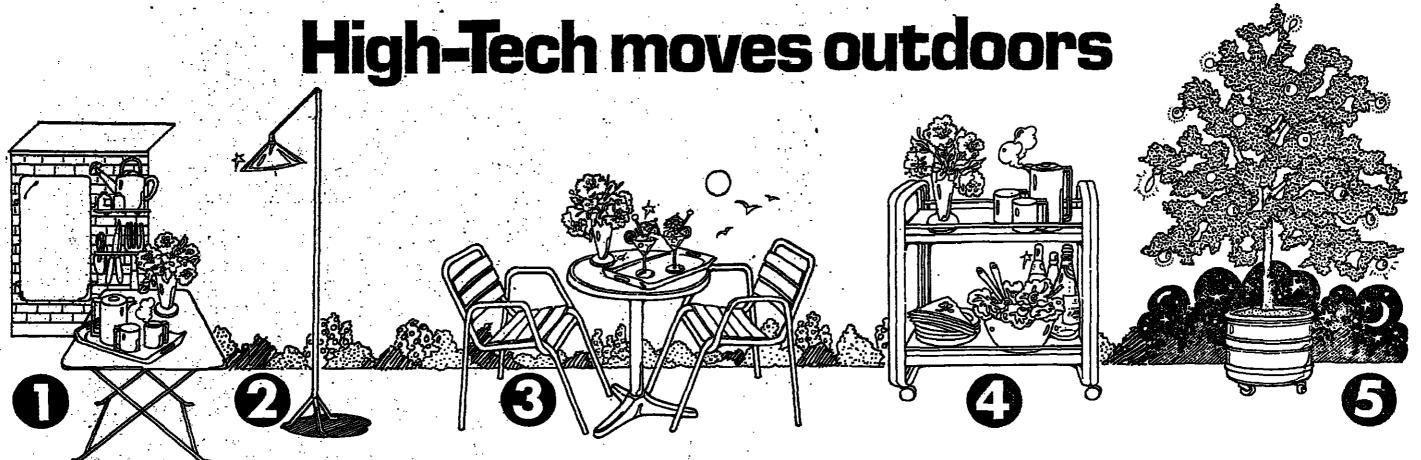
Wynne's Crime Wave, but even sordidness can fail to capture the imagination. This is toughguy New York writing, minus character, minus plot, minus sense of place. Sample sentence: " He locked her mes in a vice with his hot feet and they

George Mac Donald Fraser The Flashman book bristle with action and they are very, 'The Flashman books

and the Redskins

and they are very, very funny. The seventh Flashman is as fresh as the first?

£7.95,0002226618,479pp.



HIGH-TECH hit the news in this country some time in the summer of 1979. Until then plenty of people, mostly architects and visually-1979. Until then plenty of people, mostly architects and visually-orientated students, had been accustomed to improvising furniture for their own homes—using doors as table-tops, laboratory glassware for vases, milk crates for storage systems and so on — but it wasn't until the summer of 1979 that this approach was given a name and

became a fully-launched style.

Though High-Tech has never taken off in a really big way, most of us still prefer to buy domestic furniture and lighting to furnish our houses, the influence of the High-Tech movement can be seen in many of the products currently on sale in furniture shops and department stores. The lighting departments have been the most influenced but there is also now a whole spate of beds with a distinctly hospital-like look to them, tables which have an artfully contrived industrial air, containers that seem to have strayed from the factory and so on.

Many manufacturers seem to be taking classic industrial products and applying a paint pot to them—there is a whole host of severe-looking furniture departments. Here you selection of our factory lights that have been will find plain aluminium cafe tables Practical Styling.

in the fashionable fondants and even the most functional and practical of everyday items like brooms and dusters are not immune from this jazzing-up craze.

Tommy Roberts and Paul Jones of Practical Styling have probably carried this approach to the most extreme lengths. In their shop at Centre Point, 16 St Giles High Street, London WC2 they present a wonderfully school present a of the plainest of plain aluminium tables and chairs side by side with bright fluorescent pink typist's chairs. In another corner you may find lurking a utilitarian desk, of old-fashioned, well-tried design, stove-enamelled in the brightest of primary colours, while beside it may be rows and rows of sturdy, plain American diner crockery.

For anybody looking for a new look for the garden or patio living, Practical Styling is the place to go. It is in complete contrast to the gentle, romantic would-be Victorian mood that still holds sway in most garden

and chairs—they are the success of the season, partly because of their price (see them sketched above centre) and partly because of the ease with which they transfer from outdoors to in. There are aluminium containers that were originally designed to hold baker's dough but that are now painted soft pastel pink.

There are small trowels and forks from America with brightly-coloured plastic handles (they won't be lost among the shrubbery) at £1.55 each. There are bundles of brooms and secateurs, saws and watering-cans, water-carriers and trugs-in all colours of the rainbow.

Though the colours are the most startling aspect of many of the products, don't be misled into thinking that this means that they are just for fun-nearly all of them are practical, strictly functional, made from the sturdy materials their purpose demands. If this new approach to the outdoor world appeals to you go and have a look at what Practical Styling has to offer. For those who don't live near London, Practical Styling offers to arrange carriage of everything it sells—just ring them on 01-240 3711. Sketched above is a selection of outdoor ideas from

TYPICAL of the new sharp unromantic look to be seen about the garden is the brightly-coloured collapsible table. In metal painted bright blue, yellow or white it is 28½ ins high, 46 ins long and 31 ins wide. The metal legs fold flat up against the top and it can easily be hung up for storage against a garden or garage wall—see the back of the sketch. It is very lightweight so it is easy to carry in and out of the

FROM factory to house or garden—this light was designed by Practical Styling along strictly functional lines.
Part of the overall look currently being promoted by Practical Styling, it is made from the simplest of materials-metal-but it is transformed into an object that catches the eye and amuses the spirit by its jolly

Colours are all currently very bright and almost any combination is possible. The shade may be in black, white, red, green or blue and the stem of the light may be green, white, red, grey or black and a further permutation is offered by the fact that the lead can also be in almost any colour. The shop sells very long leads so the light can be used indoors or out. depending upon time or season. It is 6 ft 10ins high and the shade is about 15 ins

A FAR cry from the romantic, nostalgic image of all the fake Victoriana around is this clean and simple set of table and chairs. Mr Freedom, he of 60s fame, is the guiding spirit behind Practical Styling and he it is who has revived this traditional cafe table and

Again it is made from the most basic of materials -

aluminium—which has the advantage of being very light. almost totally indestructible (so that it can be left out of doors in all weathers without any danger of rusting). The table has the additional advantage of being col-lapsible so that it can be easily stored in the winter. It is 28 in high, 24 in across while the chairs are 21 in high, 20 in wide and 12 in

deep. The tables are £69.50 each, the chairs £39.50.

Shown on the table is a collection of Styling's American drug-store tableware — there is a won-derful selection of 30s cocktail glasses, sundar glasses, milkshake glasses and the like, all of it very reasonably priced and all of it looking particularly good with the rather funky, indus-trial look that Practical Styling has pioneered.



THIS is one of the best-looking trolleys I've seen in a long time. It looks particularly stunning in black, more funky in red. In black it

would fit into almost any environment, except the romantie, Laura Ashley-type interior. It has castors for easy manoeuvrability and being made of painted steel can be used both indoors or out. It comes in unassembled form but for those who don't fancy do-it-yourself work Practical Styling will assemble it if asked. It measures 27 ins long, 20 ins wide by 30 ins high and costs £65.

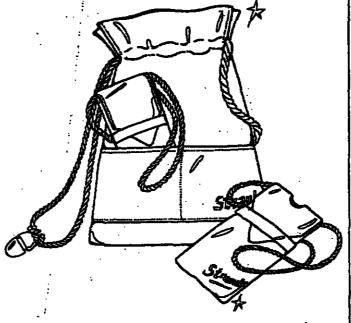


FOR those who like to change their environment, rather like a theatrical set, the mobile tree is the obvious answer. The aluminium planter was originally designed for hold-ing baker's dough. It has three removable castors if you want it to look more permanent. It measures 18 ins high by 20 ins across and it can be painted almost any colour—it looks especially spectacular in bright pink, red or blue but it can look chic in black or white or part of the garden scene in grass green. £65, it can be sent by Red Star for about £7 extra.



Stash and carry

THE Stash bag is the ultimate answer for those with arms strong enough to be able to home all it will hold. Made from brightly-coloured polypropylene it has strong wooden handles and, as you can see from the photograph, its chief claim to fame is its strength. It is roomy, light and could be used for beach, picnic, or the weekly shopping trip. It is very inexpensive, costing just £2.99, and it comes in red, blue or yellow. It is available now from Selfridges' luggage department or can be bought direct by post from "Forest House," Horningsham, Warminster, Wilts (postage included).



Blood and guts performances

Charles Bronson's Borderline

(Precision Video); when suc-cour was sorely needed. This is

the granite-faced superstar's

newest action-pic and it has hurtled straight into video

Sure enough Mr B, playing

a border policeman in murkiest

traffic in Mexican "wetbacks"

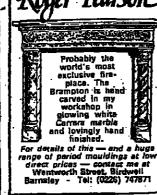
THE CLIFFHANGING story of arrived in time to support the Rediffusion Limited continues. TV through a showing of Rediffusion Limited continues. You will recall earlier episodes in the saga of my dealings with this company when, equipping me with video in January of this year, they subjected me to blizzard-beset TV sets and doit-yourself wiring work. Now, form, arousing strong sus-just when one thought the picions about its calibre. alarms were over, new surprises have sprung forth. Five months after I first signed on the dotted line for the promised handsome wood cabinet-cum-TVstand — part of their proudly advertised TV and video-recorder "package" — the article has been delivered to my door: in assembly kit form

for personal construction. There it sits in my hallway, daring me to believe it, and making me wonder if there is any other company working in Britain today with such touching faith in the self-help prowess of its customers.

readjusted, it is to the sight of standard Hollywood rollingstock — shoot-em-ups, sieges, wrap-up law-and-order morals— The new cabinet almost



COLLINGWOOD To meet the requirements of cur international clemete we would like to purchase antique and modern inwellery also silverware, highest prices will be affered our service guarantees compete privacy and impressions our competit



VIDEO REVIEW

NIGEL ANDREWS

running back and forth on the rails of predictability. Jerrold Freeman directed, and co-wrote the screenplay with Steve Kline.

California, growls and lumbers Far better from Precisionless-than-hypnotically through a and the Pick of the Week-is fitful romp, as he attempts to thwart a nasty, murder-strewn Friendly Fire, an American made-for-TV movie and one of the best of this maligned ilk I (illegal cheap-labour immi-grants). The film's early scenes have seen. If you have witnessed Carol Burnett in the film Annie, are shot mostly at night, with scarcely the glimmer of a pantomining away as the evil orphanage mistress, you will friendly moon or start, and by scarcely recognise her in this. the time daylight arrives your Gaunt and stricken; she plays pupils are in semi-permanent the mother of a boy killed in dilation. When they have finally Vietnam. The absorbing script, based by Fay Kanin on a true story, chronicles Miss Burnett's determination to find out the circumstances of his accidental death—under "friendly fire" rather than enemy attack—and

> fist protest-group. It's a moving and utterly enthralling film. Director David Greene prowis through the farmlands and suburbia of wheatblond lowa, seeking the plain man's and the plainsman's response to a far-flung military nightmare that America never

to rally other war-shocked parents in her state into a paci-

justified to its people. Stalwart in support are Ned Beatty as the boy's father, Timothy Hutton as his brother and Sam Waterston as the writer who wants the family's story. But it's Carol Burnett,

of tragedy, whose pained and tacit anguish electrifies the

An earlier "protest" movie -indeed the grand-daddy of them all—is now available in video: Easy Rider (Columbia RCA). Dennis Hopper and Peter Fonda first revved their motor-bikes across the great belly of America in 1969, and the film has been riding pillion through postwar culture ever since. Columbia's cassette version is excellent with crisp con-trast and bright colours, and Hopper's happy-go-homebaked directing style, whirring his camera at anything that moves, finely transports itself to the smaller screen.

Best cassette-asset of all for movie-fans is to have Jack Nicholson's never-bettered per formance as the hooch-swigging Southern lawyer within buttonreach. This was the role that cannoned him into the public consciousness, after a decade of starring in unheard-of shoestring Westerns and bloodsome horror films. It showcases, as no film has better done since, licholson's sleazy, easy charm, all Satanic grin. wiry drawl and slyboots wit and power.

Finally, Werner Herzog's prize-winning Amazonian epic Fitzcorraldo, which has just unfurled across the large screen at the Camden Plaza, London, appears simultaneously this mouth in cassette form month in cassette form (Palace Video). This dualmedia release is the first of its kind to my knowledge, and it offers surely the best blueprint yet devised for a live-and-let-live relationship between

stow away

THE ultimately practical bag for seaside holidays — sling it over your shoulder and use it to carry all those tacky essentials, the suntan oil, the damp towel, the insect repellent, the hair protector, the paperback, the bathing cap et al. It is in fact three bags in one — all made from bright waterproof pvc - use the large duffie for holding the damp swimsuit and towel. The two smaller pvc bags, which fit into the useful pockets round the side, are designed to hold the suntan oil and sunglasses. In bright yellow, black, white, green o red, the bag costs £9.95 and is available direct from Strands Salon, 62 Duke Street, London W1 (postage is £1 extra).

Fade away

WOMEN who have skin that freckles easily or goes unevenly brown in the sun might like to know about Esoterica. Esoterica has principally been developed to help lighten the that uneven pigmentation appears on some skins. However, for the summer there is another version that not only helps lighten the dark areas but also has a sunscreen built in. The sunblock has a protection factor of 10 which means that almost all skins are adequately protected. cream works as a moisturiser too so that the one product offers the three different advantages. Ask for Esoterica Fortified with Sunscreen — at £3.99 from Boots and other

Carry sitting

FOR all those summer sporting events when you just long and long for somewhere to sit down, the Ulisse walking seat could be the answer. It hooks onto the arm almost as easily as an umbrelia. It isn't quite as light, weighing in at just over three pounds. It is made from bright red tubular steel, has a silver grey steel seat and was designed by Ivan Loss for Zenith International of Italy. As you can see from the photo-graphs it folds more or less flat for easy carrying and opens out easily to form a seat. £8.95 from Barkers of Kensington, the Army and Navy of Victoria, London SW1. Guildford, Camberley, Bromley, Chichester and Eastbourne. There is free de-livery in areas close to the stores. Those who live out of delivery range should enquire about carriage charges from their nearest store.





Watch and listen

ALL those sports fans who can't live without knowing the latest cricket score, all those music fans who like a constant background to work to, could do their listening very unobtrusively with the Trafalgar radio watch. It is what it sounds and looks likea watch that is worn on the wrist in the normal fashion but to which headphones can be attached so that it functions as a radio as well. It gets all the major stations on the AM band but I found that it worked considerably better in open areas than in enclosed buildings. The watch shows hours, minutes, seconds as well as the date, month and day of week and incorporates a presetrable alarm. Complete with one ear plug or two ear-phones (as shown), it costs £25.50 inclusive of p and p from Trafalgar Watch Company. Trafalgar House, Grenville Place, Hale Lane, London,

Talking about the Dictures By B. A. Young

to schedule six programmes about modern cinema on Radio 4. Why not on talevision? you ask; and the first talk by John Baxter yesterday shows why. There's a lot to be said about the cinema of the past 25 years. and the points made by Mr Baxter wouldn't have been clearer or more interesting if illustrated by film clips. It would be like introducing a bit of a sonata to amplify Emil shaved up to his eyes every

Mr Baxter has the right excited voice to make us that he developed alongside the developing cinema in the past couple of decades. He brought us Stanley Kramer, who put radical stuff into old-style movies, then he turned to more readily memorable times with the nourcle rague. Probably nouvelle vague movies were more popular with their directors than with the ordinary moviegoer. "C'est la chose la plus rexante qu'on puisse dire," a girl said to me in Golfe Juan in 1961. "C'est comme si je rous appellais un reddy-boy. But one of the things that made this period so interesting was that filmdirectors were aiming to please themselves, just as composers and painters were. The public could follow or not.

Then on through Wajda. Polanski, Forman, until we came back to the new Hollywood via the film schools of USC and UCLA. "The one thing they didn't teach us in school was content." John Carpenter reported, "content and style." Yet whatever happens, the size of the U.S. market ultimately "dictates every decision taken in the cinema." It was fascinating how well and fluently all the directors in this half-hour spoke American.

It is interesting (if unfair) to compare this programme with Star Sound, on Radio 2 on Monday, a request half-hour of music from films. You could listen to these numbers with a certain nostalgic pleasure; but you would not learn anything clambake chorus from Carousel Carousel: it is just a piece of incidental music. It has not about the red-hot lobsters that it.

A decision outstanding for feature in it. Listen and weep, unexpected rightness has been or listen and smile, that is what Star Sound is about, and thereis nothing much wrong with that as you sip your bedtime Ovalting.

Intensive Core, or An Endless

Vegetable-Like Existence, was the putting-off title of a rather good play on Radio 3 on Thursday. Its theme is familiar from Whose Life Is It Anyway?should anyone helplessly Ludwig's report that Beethoven crippled by disease or accident be compelled to go on living if they don't want to? The main difference is that Whose Life has a really helpless protazonist whereas Lorenz in Intensive Care he is furnished with some sharp activity. He begins with what the parapsychologist call an OOBE, or Out of Body Experience, when after his last and ultimately fatal trouble he climbs out of his body and watches the hospital staff work at keeping him alive.

He then finds himself a familiar, an imaginary voice that identifies itself as Hypnos, the Greek god of sleep, with whom he may converse unheard when he is surrounded by doctors, nurses, family or priests. He is too far gone to converse with any of these; but later, when he is moved into a new ward that he shares with another patient, as irreparably doomed as he but sufferers. "The soul was re-ceived by God long ago, says the early death by injecting him with air and causing an embolism. (Where did he get these syringes?)

On a higher level of thought, there is a trial going on before some other-worldly judge. All the arguments for euthanasia are brought forward, a priest, oddly enough, being the only one in favour, apart from the sufferers. "The soul was received by God long ago, says the priest. What is left is a living corpse that is not allowed to die." Whether Lorenz dies or not we're not told. We leave him in a nightmare where clever doctors have rebuilt him as a head connected through the brain-stem to a heart-lung machine and an artificial kidney. Hugh Dickson plays Lorenz, as about movies from them. The indeed he plays almost everything nowadays, and very nicely. has nothing to say about Christoph Gahl is the German author. Anthony Vivis the translator, Horst Vollmer the direceven anything musical to say tor. Very interesting, I thought

Incident at Ilkley BY ALAN FORREST

the directorship of Ekley Lit-erature Festival last year, the first woman to have the job. she didn't realise that she had taken on a nightmare. Mrs Oldham, a novelist who lives in this splendid Yorkshire moorland town with her husband and family, stepped into the breach, when Michael Dawson resigned to devote more time to his job as head of the Yorkshire Ants Association. She had the experience of involvement in the Festival, as press officer for some years, contacts with publishers and writers, and the switch of the Festival from a biennial to a yearly event off-ered her a challenge. And it seemed plain sailing. Naturally enough, she reckoned without a rail strike

When June Oldham took over

and the uncertainties of national politics. On Monday, the Festival's opening day, a gloom settled over likley. There was news that Geoffrey Boycott's return as Yorkshire's cricket captain against Gloucestershire wasn't working out very well, that Harry Ramsden's, the internationally famous fish-and-chip restaurant just down the road Guiseley, was on the point of being taken to court under the Sunday Trading Act. and, unkindest cut of all, Norman St John Stevas, the Festival's star, billed to deliver the Ilkley Lecture on the future of the arts, was unable to get to Yorkshire because of the threeline while in the House of

Frantic telephoning followed

-to Sir Roy Shaw at the Arts Council, who couldn't make it. Lord Gibson, Kingsley Amis and others were mentioned, but it was a mon-starter expecting to get a star speaker at 24 hours' notice in the middle of the rail strike. Finally, Patrick Nuttgens, director of Leeds Poly-technic and star of TV architecture programmes, who was to chair the St John Steves meeting, stepped in and only a handful of people claimed their money back, a great victory over Yorkshire passion for value. The rail strike presented Mrs Oldham with other problemssending bus tickets at the last minute to authors, picking them up in Leeds. the last point of civilisation as far as public transport is concerned for anyone wanting to get to likley. At one point in the Festival there were three novelists at large, wandering around Leeds to be snatched up by Mrs Oldham's car borne emissary from

Yorkshire Festivals worked, in would



spite of everything. Being a liberated woman, Mrs Olcham devoted the first day to a semi-nar on women in literature, rounded off with a forum; which just about filled the King's Hall in the evening, on the women's movement and literature. It is Mary Stott, braved Victoria Coach Station and the M1, in order not to let likley down. while there were stories that male visitors were demanding Mary

Stott's session had novelist Eva Figes and play-wright Olwen Wymark as Olwen speakers. The hall was heavily laden with the monstrous regiment, but the male chauvinists were able to sit smughy and discover that the feminist movement is split like the Labour Party. Who could have thought that female Young Turks would regard Miss Figes, author of that bible of feminism. Patriarchal Attitudes, as a kind of "house figure"? Mrs Wymark was attacked for "wanting to make it in the West End." And would she have made it any-where, if she hadn't been Patrick Wymark's widow? She stonewalled this one effectively.

Miss Figes restored reality by pointing out that she was an first and a feminist artist second. She didn't sit down to write a feminist novel but confined her overt feminism to her polemical non-fiction writing. Nuttgens talked about education and was smooth and convincing. He criticised the Victorian idea of a "liberal



Philip Larkin, Eva Figes and Barry Foster

Leavis. At question time he was asked why he made cheap fibes about sociologists. He made a half-apology, and said that in acedemic circles sociologists tend to be a music hall joke-English novel from the dead hand of the academics, I'm sure You know, Wigan, Scunthorpe and sociologists." It seems that the only thing

Nutigens has in common with Mr St John Stevas is that they went to the same primary school, and what the Nuttgens talk had to do with literature view of what constitutes literature—the Winter Gardens and the adjoining King's Hall, where this year's Festival was concentrated, included an exhibition on modern newspaper production — complete with VDUs—by the Bradford Telegraph and Argus. A journalist from the newspaper's features department, John Hewitt, charming and patient with school parties and senior citizens alike, emerged as one of the favourites of the Festival.

The best thing during the four days was a specially devised programe, called The Outcast, in which Jonathan Clift examined Benjamin Brittan's obsession with "the outsider" in his operas, and a group of young singers from Opera North sang the music.

Keith Swallow's accompaniment on the piano was brillant, and it was a mystery why an education," and went on to evening that offered Brittan, enthuse about education for Henry James. George Crabbe, lkley. technology and doing things, as Wilfred Owen and Melville was But this most pleasant of the head of a Polytechnic so badly attended.

If the novel is still dying, very | for 2,000 guineas.

It was a masterly exposition little happened in the way of of the two cultures, taking the artificial respiration at the issue beyond C. P. Snow and novelists' forum. Thursday's main event. Of the four novelists present, only the excellent Maureen Duffy shone, and if I name her as a liberator of the

she'll forgive me. There were good late-night sessions—Brian Barnes' Oscar Wilde programme was marvellous. He appears as Robert Ross. looking on Wilde from the out-side. His programme includes a full reading of Lord Arthur wasn't quite clear. But Ilkley Savile's Crime, which seems to has always taken a rather wide say everything about Wilde as wil storyteller and rather nice. but very foolish, human being.

The Festival ends today, with 60th birthday tribute to Philip Larkin, presented by Barry Foster and Isla Blair. There are rumblings that the Festival's future is in doubtwith the threat that the Brad-ford Metropolitan Council may cut its grant next year. Nobody believes it will die.

Sale of the year

Christie's has held its most Many London dealers were successful sale for well over a active bidders. Leggatte bought year in the dying weeks of what has proved a difficult season. Its auction of English pictures yesterday, an uncertain market, totalled £2,489,940, with just 3 per cent bought in. A painting by Turner, "The Temple of Jupiter Panellenius restored," sold to the New York dealer Richard Feiggen for £648,000, double the forecast. It had sold at Christie's in 1876

stable for £324,000, well over forecast, and Agnew paid £259,200 for a Reynolds portrait of Lady Eglington - she gave £157 10s for it in 1782. Nortman and Brod acquired a Law rence portrait of young Miss Peel for £216,000 and £162,000 Agnew bought Raeburn portrait of Raeburn portrait of Mrs Margaret Stewart and Lady Abdy a Moppner portrait of the Duchess of York.

Carl Flesch competition

BY MAX LOPPERT

On the evidence of their con- of announcement that the recerto performances at the Bar- sults, by no means unanimously bican Hall on Wednesday and achieved, took in not only the Thursday, the six young vio- evidence of the concerto but linists to reach the finals of also of the sonata performances the 1982 Carl Flesch Inter- (given on Tuesday, at a concert national Competition were of I was unable to attend). This mediocre standard. The proper may have held the key to the course of action, for any jury first prize award to the 27-year-faced with talent of this calibre, old Romanian Adelina Opresn, ought to have been the refusal whose Beethoven concerts. to award the first prize at all; sweetly and sensitively lyrical in for such an award inevitably character whenever nervous smudges were not blotting that lyricism, lacked any kind of implies-admittedly, the usual dislikable implication of any dramatising conviction, or native international musical competation—that the recipient is ready to step fully fledged onto the international performers cir-cuit, and it is hard to imagine this year's winner. let alone the other five, doing any such thing, of the previous seven competiseldom the Carl Flesch has been able to supply the international circuit.)

But, of course, the glittering array of commercially sponsored (and named) prizes was waiting to be allotted, and the battery of television cameras—both finals events were broadcast live on BBC2—demanded a victor ludorum. The machine was fuelled, geared, and ready to go: in such a situation, the severely proper course of action could hardly be the likely one. Even so, the final choice of the distinguished jury (chaired by Yfrah Neaman and including such eminent names as Panufnik, Ricci, Suk, and Szeryng) seemed to me remarkably curious. Disagreeing with an eminent competition jury is ettendant critics; this was, by those criteria alone, an exceptionally entertaining competi-

In fairness to the jury, Prof. Neaman admitted in his speech

Beethovenian guts. It may also explain why second place went to the Pole, Krzysztof Smietana (b 1956). A particular puzzlement here: for Smletana was the "audience's vociferous A glance at the winners' lists favourite (and was indeed recipient of the Andience Prize); tions shows in fact, just how yet judgment on his Brahms concerto had to balance genume artistic instincts against a dullness of projection and a flabliness of attack that reduced the overall impression to simple haplessness. Third was the Bulgarian Evgenia Popova (Brahms), whose interpretative ideas, consistently lively and individual, were consistently undermined by technical uncertainties. The fourth and fifth prizewinners interested me most. The Beethoven playing of the Ameri-can Michelle Markarski (4th) rang out cleanly and confidently, without much finesse of poetic detail but with every note honestly forged into-place; and most rewarding of all was the very young (b 1960) Japanese Kyoko Kimura (5th), in whose

Brahms concerto things were

apt to go nervously haywire, but

in which there were humorous

revelations of illuminating musicianship that rendered the

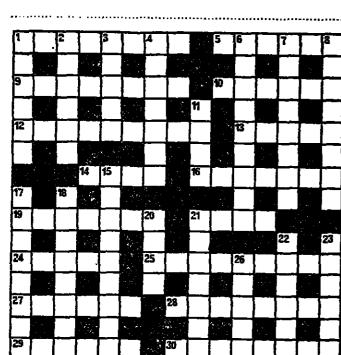
work music once more, not mere

competition fodder.

I would have shared second prize between Kimura and Markarski, recognising technical address but also saluting the single gleam of genuine promise

F.T. CROSSWORD PUZZLE No. 4.925

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London EC4P 4BY. Winners and solution will be given next Saturday.



7 Great crime in Troy, mine-

8 Abandoned trice, led to ruin

outraccous (8)

the hard stuff (9)

roughly (8)

20 Extra deep cut? (4)

to conquer (7)

inside (5)

22 Ford perhaps reversing in

Solution to Puzzle No. 4,924

VARIES FLUPSIDE

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tern (4)

ACROSS

- I Box helding secrets of the
- raunes (3-5) 5 Break the law where plank-
- 9 Seville flourishes in this 11 Fair one for a knitting patgarden of Spain (8) 10 On the defensive, it is hard 15 Greets mood with a drop of
- to wear (fi) 12 His caulte straying in field 17 End of Hereford can come
- events (9) here (8)
 13 Language of many in queue 18 Harsh red tints applied
- ... (5)
 14 ... brogue perhaps of southern garden-weeder (4)
- 16 Recovering well in the 21 Bowed as she playfully did spring? (7) 19 Running-in? (7)
- 21 Border put on by potter? (4)
- 24 Queues behind The King's 23 After Oxford, it is a capital 25 Little bird providing a hot scent (9) 26 Pick and shovel I tend to use
- 27 Satellite of Uranus seen in October only (6)
- 28 Bask in the sun—at a price to be arranged (S)
- 29 Danish state rank? (6) 30 Fan sticking (8)

- 1 Battle-cry for head of Stuarts to take along possibly (6) 2 Indifference-a road to the
- end of prosperity (6) 3 Part of Holland that is silver
- in colour? (5) 4 I. put in by Packer, ran side
- 6 Foreman without an intermediany (5-4)

6.50 am Open University (UHF only). 9.05 Weekend Wardrobe. 9.30 Get Set. 10.40 Cricket: England v Pakistan. Golf: The Open from Royal Troon. 12.45 pm Grandstand including

BBC 1

12.50 News Summary, Golf: The Open (12.55, 3.10, 3.50). 2.40, 3.10, 3.50). Continued coverage of England v Pakistan. Racing from New-bury (1.50, 2.20, 2.50). Motor Racing (2.10) Formula One World Championship, Racing from the Curragh (3.40).

5.10 News. 5.25 Sport/Regional News. 5.30 The Saturday Film: "Captain Nemo and the

Underwater City," star-ring Robert Ryan. 7.15 David Essex' Showcase.
7.55 The Little and Large
Show.

8.30 Dynasty. 9.20 News and Sport 9.35 Athletics from Crystal Palace: England v Kenya

v Spain v Japan for the Citizen Watches Cup. 10.40 Kelly Monteith.
11.10 Saturday Live.
12.00 Harry 'O.'
CYMRU/WALES - 5.25-5.30

pm Sports News Wales.
SCOTLAND — 5.25-5.20 pm
Sport/Regional News.
NORTHERN IRELAND—5.25-5.30 pm Northern Ireland News and Sport.
ENGLAND — 5.25-5.30

South-West (Plymouth): Spot-light Sport, Regional results and reports. All other English regions: Sport/Regional News.

BBC 2

6.25 am Open University. 3.10 pm Saturday Cinema: "Gold for the Caesars." 4.30 Cricket: England v Pakistan. Golf: The Open from Royal Troon.

7.30 News and Sport. 7.50 Ireland: A Television History. 8.40 The Levin Interviews. 9.10 Pablo Picasso. 10.40 News On 2.

10.45 Cricket: Highlights. 11.10 Golf: Highlights. 11.50 Midnight Movie: "The Court-Martial of Billy Mitchell."

LONDON

8.30 am Sesame Street. 9.30 Saturday Action. 11.15 Space 12.15 pm World of Sport 12.20

The Tour de France. 12.45 Aerobatics from Reno, Nevada. 1.00 McEnroe, followed by Australian Pools Check. 1.15 News. 1.20 The

ITV Seven from Newmarket and Ayr. 3.10 Water Ski-ing. 3.35 The Tour de France. 3.50 News Round-Up. 4 Wrestling. 4.55 Results.

5.05 News. 5.15 Worzel Gummidge.

5.45 The Incredible Hulk. 6.45 Funnybone. 7.15 Russ Abbot's Saturday Madhouse with Michael

Les Dennis.
7.45 "Diamond Head," star-

Yvette Mimieux,

Linden.
11.00 London News Headlines, followed by Bosom Buddies.

Buddies.

11.30 Continental Movie

"The Priest's Wife." starring Sophia Loren and
Marcello Mastroianni

Marcello Mastroianni

1.20 am Sit Up and Listen with

Tand Shimwell.

Buddies.

9.00 sm Young Ramsay. 9,50 Joe 90.
10.20 Saturday Morning Movie. 12.05 pm
Check It Out Extra. 12.13 News. 5.48
Chips. 11.00 in Cancert. 12.16 am
Poet's Corner. Lord Shinwell.

†Indicates programme in black and white.

All IBA regions as London except at the following times:

ANGLIA

9.10 am Saseme Street. 19.10 The Extreordinary Peaple Show. 10.40 Cartoon Time. 19.50 Clapperboard. 11.20 Thunderbirds. 5.45 pm Chips. 11.00 Mennix. 12.00 That's Hollywood. 12.30 am At the End of the Day.

BORDER 9.35 am Adventures of Black Beauty 10.00 Tarzen: 10.50 Clepperboard: 11.15 Space 1989: 5.65 pm Chips. 11.00 Streets of Sen Francisco.

CENTRAL

9.25 am Come Close. 9.40 Clapper-board. 10.10 Gather Your Dreams. 10.40 Feature Film: "The Pied Piper." 5.45 pm Chipo. 11.00 Thriller. "Spoil Of Evil."

CHANNEL

5.15 pm Puffin's Pis(1)cs 5.17 WKRP In Cincinnati. 5.45 Sale at the Century. 6.15 Mr Merlin. 11.00 Hill Street Blues. 12.00 Three's Company **GRAMPIAN**

9.10 am Kum Kum Cantoon, 9.35 Stingray, 10.00 Terran, 10.50 Clapper-board, 11.15 Space 1899 5.45 pm Chipa, 11.00 Danger UXB, 12.00 GRANADA

3,25 am Falcon Island. 3,50 Sesame Street. 10,50 Clepperboard. 11,15 Space 1959. 11,00 pm Video Sounds. 11,30 The Late Film: "Butterflies Are

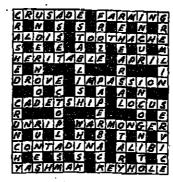
9.55 am Vicky the Viking 19.29
Sasama Street. 11.20 Space 1993. 5.14
pm HTV News. 11.00 Saturday Night
Film: "Blood Relatives."
HTV Cymru/Welez—As HTV Wast
avcobt: 9.55 Animals in Action. 5.15
pm Siôn A Siên.

SOLUTION AND WINNERS **PUZZLE NO. 4,919** Mr A. J. Green, 70 High Street, Blakeney, Holt, Norfolk.

Mr K. M. A. Barnett, "Bishops Nympton," Devonshire Avenue, Amersham, Bucks.

Mrs E. Johnston, 21 Court-

field Close, Sudbrooke, Lincoln.



9.05 am Sport Billy. 9.30 The Saturday Show. 10.30 Catweads. 10.50 Charle's Angels. 11.45 The Advantures of Black Beauty. 12.12 pm TSW News. 5.15 TSW Regional News. 5.17 WKRP Madhouse with Michael Barrymore. Susie Blake, Les Dennis.
"Diamond Head," starring Chariton Heston, Three's Company. 12.25 am Postscrept.

10.00 ITV Playhouse . . . "The Breadwinner," starring Michael Gambon, Jennie Linden.

11.00 London News Headlines, Edward Breadwinner, The Death Policy. The BroadCasting BroadCasting BroadCasting

ULSTER 10.10 am The Extraordinely People Show. 19.35 Clapperbaard. 11.05 Thunderbirds 12.05 pm Golf Doctor. 5.13 Ulstor News. 11.05 Thnlier. Dial A Deadly Number " 12.25 am News at Bedtime.

3.00 am Fanglace. 3.20 Bangna Splits in Hocus Pocus Part. 10.10 The Extraordinary People Show 10.35 The Saturday Morning Picture Show: "Journey To The Centre Of The Earth." 11.00 pm Pro-Celebrity Ten-pin Bowling.. 17.46 The Monte Carlo Show.

5.00 am As Radio 2 7.00 Wake Up to the Weekend. 8.00 Tony Blackburn's Saturday Show. 10.00 Paul Burnatt. 1.00 pm Adrian Juste (S). 2.00 A King in Naw York (S). 2.05 Paul Gambaccion (S). 4.00 Peer's Pleasures (S). 5.00 Rock On (S). 6.30 in Concert (S).

RADIO 2

RADIO 3

7.55 em Weather. 8.00 News. 8.05
Aubsche (S). 9.00 News. 9.06 Sterso
Release (S). 10.30 Schubert (S). 11.15
Russian Music (S). 1.00 pm News.
1.05 Affetti Antoros (S). 2.00 Concertgebouw Orchestra of Amsterdam (S).
4.00 Stravinsky (S). 5.00 Jazz Record
Requests (S). 5.45 Critical Forum.
6.35 The Cleasical Guitar (S). 7.10
Lessons. 7.30 Proms (82. Dart 1:
Dukas. Ravel. Saint-Saens (S). 8.15
The Lyttleton/Mart-Davis Letters. 8.35
Proms (82, part 2: Franck (S). 9.30
Later (S). 9.55 Modern Song Cycles
(S). 10.26 Jorg Demus (S). 11.16
News.

RADIO 4

6.25 am Shipping Forecast. 6.30
News. 6.32 Farming Today. 6.32 Yours
Faithfully. 7.00 News. 7.15 On Your
Farm. 7:95 Yours Fathfully. 7.50 It's
a Bargeln. 8.00 News. 8.10 Today's
Papers. 8.15 Sport on 4. 8.48 Yesterday in Parliament. 9.00 News. 9.05
Breekeway. 9.50 News Stand. 10.05
The Wesk in Westminster. 10.30 Daily
Service (S). 10.45 Pick of the Week
(S). 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm A
Small Country Living. 12.27 The News
Quiz (S). 10.00 News. 1.10 Any
Questions? 2.00 News. 2.05 Thistyminuts Theatre (S) 2.35 Silant Avenues
of the Past. 3.05 WildHe. 3.30 The
Lord of the Rings (S). 4.30 Docs He

SCOTTISH

9.35 am Stingray 10.00 Tarzan, 10.50 lapperboard. 11.15 Space 1989, 5,45 m Chips. 11.00 That's Hollywood. 11.30 ats Call. 11.35 The New Avengers.

TSW

TYNE TEES

YORKSHIRE

(5) Stereo broadcast (when broadcast on VHF) RADIO 1

5.00 are Peter, Marshall (S). 8.05
David Jacoba (S). 10.00 Joan Collins
(S). 11.03 Kenny's Midaummer Madness (S). 1.00 pm The Impressionists.
1.30 Sport on 2. 7.00 Three in A Row.
7.33 Big Band Special (S). 8.00 Saturday Night is Music Night (S). 10.00
Hilversum Greets. Radio 2 (S). 11.10
Pete Murray's Late Show (S). 2.00 am
You and the Night and the Music (S).

RADIO 4

Tele Suger? 5.00 Modern Spanish Writers. 5.25 Week Ending (5). 6.00 News. 6.15 Desert Island Discs (5). 6.55 Stop the Week with Robert Robinson (S). 7.35 Baker's Dozen (S). 8.30 Saturday-night Theatre (S). 10.00 News. 10.15 The Place in the Sun. 71.00 Lighten Our Darkness. 11.15 Stop the Week with Robert Robinson (S). 12.08 News.

BBC RADIO LONDON 5.00 sm As Radio 2. 7.32 Good Fishing. 2.00 News. 3.04 London Today 8.30 Travel Round-up. 8.33 The Soat Show. 9.00 News. 9.03 On the Istas. 9.30 Openings. 10.02 Aji That lazz. 11.30 The Robbie Vincent Show. 2.02 pm Breakthrough. 3.30 The

7.00 am AM with Jenny Lacey and Magnus Certer. 10.00 Jellybone with Tommy Boyd. 12.00 LBC Reports with Des Fahr. 1.00 pm Sportswatch with Dese Fahry. 7.00 Gest Mala. 5.00 Network. S.D. LBC Special. 10.00 Night-line with Carol Thetcher. 1.00 am Night Extra with Mike Porter. 4.00 Hayes on Sunday. 4.30 Decision Mekers. 5.00 Morning Music.

CAPITAL RADIO

4.00 am The Early Show—Phil Allen.
7.00 Smaklast Show—Graham Done.
10.00 Pick of the Phil Take Two with
Alan Freeman 12.00 Roger Scott. 2.00
pm Duncan Jannson's Aftomoon
Delight 5.00 Greg Edwards Soul
Spectrum 8.00 Small Beginnings. 3.00
Richard Digance and Folk Friends. 10.00
Roots Rockers with Donald Facey. 12.00
Midnight Special—Phil Allen.

TV Ratings w/e July 10

U.S. TOP TEN
MASH (costedy) (CBS) 19 3
50 Minutes (news) (CBS) 18.6 munutes (news) (CBS) 18.6 Fantasy island: (drama) (ABC) 18.5 Hart to Hart (drama) (ABC) 18.0 Aire (comedy) (CBS) 18.0 Jeffarson (comedy) (CBS) 18.0 Too Close for Comfort (ABC) 17.5 (Hill Street Blues (drama) 18.0 (NBC) 17.4 (NBC) 17.4 9 Three's Company (comedy) (ABC) 17.0 10 House Calls (comedy) (CBS) 18.9

CHESS SOLUTIONS Solution to Position No. 432 No. The pawn ending is unclear, but the game went 1
P-B5 ch. K-R4: 2 K-R3! and Black resigned because 3 Q-B7 ch and 4 Q-N6 mate is now a decisive

Solution to Problem No. 432 1 Q-K2 (threat 2 QxP), P-Q3; 2 N-Q4, or if K-B4, 2 B-N4, or if P-K5; 2 QxP. Not 1 Q-N5? P-Q4.

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8891. (Mon-Sat 10 sm-8 pm. San 12.508 gm). 24-in: into 01-528 2295. ROYAL
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ALLS WELL THAT ENDS WELL (FUNDS 3
MS-20) Day seats 8.200 from 10 sm.
THE PIT-LORDY 215 first 6 7.45 pm.
MONEY b Edward Bulmer-Lytton (rums
370 hrs). Additional seats makes that they
now avail to the seats makes that they
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CC 01-538 8891. Res. 01-528 8795.
Ton't 8.00 pm. Opera-Galla Night, SOLLO
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pm. Guards Sacchacular, Programma
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of Waterloo. Some sexts still avail. CAMERIDGE CC 01-835 1488-5058, SISSAMAH YORK, TOM BELL TOM SISSAMAH YORK, TOM BELL TOM WILLOY, HENS HANDL IN MEDDA GABLER LAST NIGHT TONIGHT.

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SAI 3

for the future to have emerged a wooded landscape by Confrom the competition. Popova and Oprean I would have invited to share fourth place; and sixth I would have divided between Smietana and its actual recipient, the Japanese Takumi Kubota, whose Mendelssohn was unvariedly strong and unvariedly wooden. On the first evening. Charles Groves and the Royal Philharmonic plodded unmercifully in their accompaniments; on the second, they perked up a bit.

RETIN. ANTHONY QUAYLE. TREVOR PEACOCK in HOSSON'S CHOICE. A Comedy by Harold Brighouse, Director by Donald Syre. Ranning in reportors with Captaba Ecosbound and Unck Vanya HAYMARKET THEATHE ROYAL 230 \$5777 July 22 to July 31 PRINCIPE \$5707 SERSION THE RASSBOUND'S CONVERSION BEASSBOUND'S Birecold by Frank Hauser. HAYMARKET THEATES ROYAL 530
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SAYMOND Process The F2511VAL
ERCITED. Smc(1) conception to men
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of Jun. 75m. nort. 27th. separations!

COLLECTING JANET HARSH

PENNY BLOODS and Penny Dreadfuls, the demi-monde of Victorian literature, have suffered an eclipse of fashion among collectors. In the 1930s they were much sought after, commanded high prices and attracted articles in The Connoisseur. Today, though, it is early Mickey Mouse Weeklies and Dandies that set the collectors afflutter: people have quite forgotten Jack Harkeway, Frank Fearless and Dick Light-

The change in fashion is easily explained. This kind of collecting depends above all upon nostalgic appeal. In 1930 there were still people with happy childhood memories of the comics of the 1880s—just as roday's collectors of Hickey Mouse Weekly were probably the readers of the 1930s and 1940s.

Moreover these earlier comics are much harder to find. The great old collections have been great old collections have gathered into the museums. Destruction has added to their fuls became targets for the rarity. Most of them were moralists of the day, who, tediously predictable, attripaper which began to rot from buted the decadence of modern the moment printing ink and youth to imaginations over-

volumes sometimes still surface, crime, but individual issues only rarely Gens turn up in ephemera bazaars and vintage comic shops.

is a pity, however, for the old Penny Dreadfuls make entertaining reading in small doses, and provide a lively link with the popular mind of an age now exotically remote.

The term Penny Bloods is generally applied to the first manifestation, in the 1830s, of popular illustrated novels published in penny weekly parts. Classier writers like Dickens and Ainsworth came out monthly and cost one shifting. The Bloods attracted a public of lower economic standing but still (more or less) adult. Gothick horrors like Varney the Vampire or The Feast of Blood

were much in demand.
The name became "Penny Dreadfuls" from the 1860s. when the publishers began to address an exclusively juvenile audience. Fashions tended to go in cycles, but the perennial favourites were tales of school life, historical romances, military, naval and colonial adventures, lurid fales of pirates, highwaymen and ghosts.

Generally,

stories—even the notorious Wild Bous of London-exemplified and instilled the highest moral principles a Victorian could desire. The heroes (nine times out of ten called Jack: the rest were Toms. Dicks or Harries, with a very rare Frank among them) were British to the core. Whether cabin boys, midshipmen, little drummers, captains of cricket, orphans or farmers' sons, they combat villainy, chivalrously defend the fair sex and are amiably condescending to persons of other races and nations. Their comic friends are Joes and Billies and Sams. Villains have awful names like Von Bunk, Dumbley or (if brutal schoolmasters) Dr Tickle-

· The writers were legion, and not always inconsiderable. Harrison Ainsworth wrote The Miser of Shoreditch, Thackeray was credited with Elizabeth Brownrigge and Bulwer Lytton contributed individual stories to the publications of Edwin J.

Lloyd of Lloyd's News and Reynolds of Reynolds' News were rivals in the field. George William McArthur Reynolds was a remarkable figure. radical politician and Chartist in the late 1840s, he was also a prolific writer of Bloods, and

woodblocks first hit it. Bound heated by tales of piracy and augmented his own output by keeping his wife and two assistants busy at their inknots. His Mysteries of London and Mysteries of the Court ran to 15 annual volumes of 52 weekly

> The closing paragraphs of the first volume of The Mysteries of the Court exemplify Reynolds's technique for ensuring the next week's sale: "Upon the corpet was stretched the old midwifea ghastly corpse!- and bathed in the blood that was still flowing from her neck . . . When Catherine Walters regained her senses she was in a hackney-coach and in the custody of two constables who were conveying her to Horsemonger Lane Gaol on a charge of being the mur

Perhaps the most successful of the writers was Bracebrydge Hemynge, a barrister of the Middle Temple whose creature 'Jack Harkaway enjoyed such success in the United States as well as in the land of his birth, that Hemynge was able to build himself a palace on Staten

Edwin J. Brett whose most famous magazine The Boys of England ran from 1865 till the end of the century sustained his readers' loyalty with ingenious cunning. The trick was to run three or four serials at one time, ensuring that they overlapped. and when The Cattle Hunters
Thus when The Cattle Hunters ended, to be succeeded by The



began, The Prince of the Isles

horsetail, slender rooters that

nevertheless grow again from every fragment left in the soil

as sheep's sorrel does, prolific

producers of tiny bulbs or tubers which break loose and

Doge's Treasure, readers wer Mystery of Weird Hollow. There

was already at Chapter 16 and already deep into The King's Dead or Alive at Chapter 30; Champion and School; or the

Safety first for drivers

MOTORING STUART MARSHALL

CARS ARE getting safer affithe time—but are drivers? It would be nice to think so, but there is quite a lot of evidence pointing the other way. Safety, regrettably, doesn't loom large in the order of priorities of drivers who follow bumper to bumper on rainswept motorways and are involved in multiple shunts as a result. Or those who refuse to use dipped headlamps when visibility fails; who think that parking tights will do in fog; who don't know what some of the commonest road signs stand for; and who become aggressive, even violent, at the

least provocation. Anything that can encourage greater safety awareness and higher standards of driving skill has to be good. For example, the National Safe Driver Competition, which is run under the auspices of the Royal Society for the Prevention of Accidents (RoSPA) and sponsored by Autoglass, the nationwide windscreen replacement apecialists. First prize for this year's contest, now in progress, is a Ford Sierra, the Cortina replacement due out in September.

for the family motorist, not the test. Those who passed the first

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All advertising is subject to the publisher's current terror and conditions, copies, of which are available or

owner of a new Rover than it is today. The Rover 2000, recently ced after a gap of nearly 10 years, is only a couple of hundred pounds dearer than a Ford Cortina Ghia 2 litre (£7,450 list price against £7,229 for the Ford) and more than £300 cheaper than the Ambassador Vanden Plas (£7,765) with which

it shares its O-series engine. Purists may sniff at a Rover with an Austin engine but the 2000 proves to be a free-running and lively car, at its best on the motorway where its 24 mph per 1,000 rpm fifth gear makes it long legged and quiet. It is

"spot the hazard" picture from assessment drive. These are being arranged at a dozen locations throughout Britain-RoSPA offices have the details. Up to eight entrants from each area will go forward to regional finals. The best compete for the Sierra at the National Exhibition Centre, Birmingham

There are two ways of entering existing test, would gain a has even suggested a learner—by obtaining a form with a probationary licence. It would driver section.

ROUND HOUSE 267 2564, TALKING BAND OF NEW YORK IN GIOCONDA & 32-YA-U WIN TRISTAN AND ISOLT. Less Pert Ton't B.D.

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hably quick off the mark in town, providing the gears are used freely. One ignores lifth in traffic; the Rover won't pull in this gear at all at much under

> The optional extra (£188) power steering is so sharply re-sponsive it felt almost twitchy for the first day or two. The 2000 has the new, deeper rear window which makes reversing up an un-familiar drive at night easier

> than it used to be. I liked the 2000 on winding roads and motorways alike with one reservation—ride comfort. The self-levelling device has been left off the rear axis to keep

become a full licence only when RoSPA or the competition office they had passed a further test-at 18 Walker Street, Edinburgh rather like the Institute of EH3 7LP, or by taking a free Advanced Motorists' examination -within a specified period. At present, it simply isn't practicable and it won't be for

at least 10 years. Non-governmental bodies like RoSPA and voluntary organisations such as the IAM are meantime doing what they can Exhibition Centre, Birmingham to improve driving standards, during the 1982 Motor Show in Sometimes, as in this case, they are helped by companies who Ultimately, the best way to want to be seen to be associated improve driving standards would with a good cause. The Departwant to be seen to be associated The competition is tationed be to have a two-stage driving ment of Transport is looking benevolently upon the National throttle blipping enthusiast, stage, which would be like the Safe Driver Competition and

A fine year for weeds

GARDENING

ARTHUR HELLYER

A MIXTURE of warmth and ample rain has done wonders for the growth of plants but, of course, has been equally helpful to what we want and the weeds we could well do without. I cannot recollect some

things, cleavers for example, ever growing faster, this particular clinger seemingly adding a foot to its height in a single night. Sow thistles and goosefoot have been equally exurberant and I must have some of the healthiest chickweed in the land. All these can be dealt with easily enough by hoeing and handweeding though have decided that it is wise to wear a long-sleeved shirt when tackling cleavers which has produced a considerable rash on my bare skin, something I do

not remember suffering before. compulsive hand weeder pre-fering to crawl about on hands and knees with a good trowel anything that cannot be readily all too easy to cut off seedlings of garden plants that I am very happy to preserve when I am sufficiently close to distinguish involved:

between friend and foe. In the vegetable garden the the crops are (or should be) in straight rows and it is far quicker to work between the rows with a hoe, leaving any actually in the crop rows and too closely intermingled to be separated by other means. But when all is said and done

carefully they are lifted, of which my worst example is a mauve flowered oxalis, ground elder and the various couch grasses which push their way into the heart of big clumps of perennials from which they cannot be dislodged, brambles which sprout from rocky crevices where they are equally impregnable and clovers and daisies which mingle with the grass of lawns so intimately to be separated from it. There are many other equally

persistent weeds which one must either endure or set rid of by complete recultivation of the area, perhaps with a fallow period to follow to allow any remaining fragments to grow In the flower garden I am a and be dealt with, or else attack with chemical herbicides. These troversy and anxiety which is or an onion hoe to grub out perhaps just as well since it does keep the experts who have pulled. Standing up with a long to evaluate the safety of these chemicals constantly on their

From the standpoint of their method of action herbicides can problems are very different as be divided into four groups. There are those that kill everything by absorption through either leaves or roots. Sodium chlorate is an example of this hand weeding as a finishing job kind and I would not use it in for the few weeds that are my garden. Other chemicals kill through the leaves only and here one is on safer ground for one can direct them on the leaves of weeds one wishes to there are some weeds that defy kill but keep them off the leaves

LEGAL NOTICES

of garden plants which are to

means unless repeated many times. There are, the deep rooters such as bindweed and Both glyphosate (sold in small packs as Tumbleweed and in large ones for farm use as Roundup) and paraquat and diquat (sold in granule form as Weedol for gardens and as the liquid; Gramoxone for commercial use) are of this kind and get lost in the soil however find them invaluable for certain purposes though they must be used with great care. Often it is necessary to use a small hand sprayer with a nozzle that gives a narrow beam of spray easily directed exactly where it is required and nowhere else.

A third group inhibits the growth of seedlings and the most familiar garden example is simazine, marketed as Weedex, admirable for keeping drives and paths weed free for months at a time.

The fourth group is chemi-cally selective, killing plants of one type but sparing those of another. Most familiar are the selective lawn weedkillers which kill broad leaved plants but do little or no harm to grass, but there are other kinds which have precisely the opposite effect and a new one has just made its appearance. It comes from May and Baker, its chemical name is alloxydimsodium and it is being mar-keted as Weed-out, It kills toes, well aware that any mis-take on their part can mean but is said to be harmless to financial disaster for the firm most agricultural and horticulturel crops. I have only had a few weeks in which to test it and so I cannot be positive in my evaluation but it has certainly killed all the grass I have sprayed it on and does not appear to have harmed any of the ornamental plants it fell on. I have not yet tried it in the vegetable garden. Certainly I could not have taken similar risks with paraquat or glyphosate which are both excellent grass killers but also deadly to

Golf by the book BOBBY CLAMPETT, a 22-year- downwind to the turn, and try old from Carmel, California,

SPORT

who has yet to win a profes-

sional tournament, led by six

strokes at the halfway stage of

the 111th Open Championship at Royal Troon last night. This slim, frail-looking youngster

has recorded splendid rounds

of 67 in the vile cold of Thurs-

day and 66 in the benign

gives him a considerable

championship last year, and the

Irish butcher's son. Des Smyth.

which finds them one shot clear

of the U.S. Open champion,

Tom Walson, who has won this

event three times and is still in many minds most likely to do

so here. Watson has had rounds

of 67 and 71 for a local of four under par 140. Next come two

Englishmen, the pencil-slim Ken Brown (70, 71—141) and

Peter Costerhuis (74, 67-141).

who, of course, is domiciled in Santa Barbara, California. The

Rogers, comes next at 143, alongside the Spaniard, Jose

Maria Canizares, and these are

the only players below par, ilthough there is still some four hours of play remaining, and therefore the list is far

from complete. At even par 144 come the leading Japanese solfer, Isao Aoki, the 1979 U.S.

Masters Champion, Fuzzy Zoeller, and three Britons, beer-swigging Brian Barnes,

Poxon, and

It should be noted that at the

moment a 25-year-old South African, Nicky Price, is six

under par with two holes to play, and Sandy Lyle, who is

having a remarkable round, is

four under, with four holes to

play, having gone seven under in nine holes from the fourth

Jack Nicklaus, who hung a millstone round his neck with a

first round of 77, was almost the last out. But Arnold

Palmer, who won his second successive championship here

in 1962, was banging in firmly

at two under par after nine

holes, and Europe's number one

hope, Seve Ballesteros, was one

under par after the same

The wind has mainly been

direction, but a mere zephyr

compared with the ice-cold blast

that made conditions so

villainous for the majority of

David

Martin Russell.

defendiny champion,

Both these two have scored

Ben Wright reports on

the start of the Royal Open

to protect that advantage Clampett stuck strictly to that game plan in his strangely intellectual manner—he is a constant deep thinker-and he reached the turn in four under par 32. He was close to the hole for two more birdies at the tenth and eleventic, and thereafter did very well to protect warmth yesterday for an 11 under par total of 133, which his enormous advantage at that stage. Although he bunkered his drive to drop a stroke to par at the ffteenth, he immediately demonstrated the advantage over the pride of West Germany, Bernhard Langer, runner-up in this class that has made him constantly towed as a future world heater by hitting back with a

sixteenth hole.

He was through the green at the ?23 yards seventeenth, again to drop a shot, but the trusty metal wood set up a six iron second shot to the last green that pulled up six feet from the hale at this 425 yards eighteenth, Clampett bolted in another excellent putt to complete a staggeringly brilliant round of 66. Now, Champell has only to beat himself, as he knows only too well. His whole deen-thinking game is based on this

Clampett is a young man who. in his native Californian pardrummer." Certainly he is no danger of being assessed as one of the chareterless blond clones that infest the American tour, to the chagrin of everyone concerned, ilis shock of blond curls makes his look like one of the Marx brothers. He is a deep thinker. Incredibly he has 24 check points about every swing he makes, a theory based on advanced mathematics propounded in a slim volume by an envineer called Homer Kelley. To most weekend backers to think of four points, let alone 24 before during and after the swing is almost too much to expect. Clampett scarcely knew his father and has been brought up by his French mother, and is thus totally bilingual.

Clampett started the championship at the very generous odds of 66-1. He is now a prohibitive 54 favourite, with his obvious challenger Watson a rather prohibitive 5-2. It remains to be seen whether the youngster can hold up. But it is a strange fact that so far much of the interest in the rom the same north-westerly championship has been generated by Clampett, who is 22 years old, Watson, who is 32, Niklaus, who is 42, and Palmer, who is 52. If ever a point was the competitors in their first made that this is a game for round. It is well known that in all seasons and all ages it could made that this is a game for such conditions it is advisable to not have been done more conforge a good score on the way vincingly.



Britain's rowing prospects examined by Michael Donne

A racing start

national regatta last Sunday, selectors have been watching will be putting the power on the national eight. The heavy-again this weekend at the weight crew won the Grand at British national rowing championships at Nottingham. At stake will be selection as the UK-crew to fight for the world championship rowing title in eights at Lucerne, August 21-29, against some of the toughest crews to be found anywhere, including the Soviet Union, East Germany and the U.S. (all of whom the British beat last

Magnificent spectacle as it is, many people believe Henley Royal Regatta to be the ultimate in rowing honours—and indeed for many of the club, college and school crews who do not aspire to international fame, it is undoubtedly the pinnacle of achievement to win trophies ing circuit - Henley, Amstersuch as the Grand, Ladies' Plate. dam, Nottingham and elsewhere Thames Challenge Cup, and so on that have been hallowed in championships can be considerthe halls of rowing for well over able, and crews can be tempera-100 years. But Henley is in a class of

its own, and is not the British national championships. The latter, rowed on the special only to be openly ranked as the best in Britain, but also to gain the chance of being sent overseas to represent one's long and tough re country in various world-class it is a vital one. events.

transcend that found at Henley could be too late.

THE BRITISH national heavy- two weeks ago, or even perweight eight, fresh from its haps that at Amsterdam, victory in the Amsterdam inter- Throughout the season, the Henley, but only after a tough battle with a contrageous Uni-versity of London eight, that has also entered at Nottingham. They will also face a Leander crew, comprising some very ex-perienced Old Blues of recent vintage, the Mobil-sponsored national lightweight eight, and the Under-23 national eight.

If the heavyweights do not win, it will be a disaster for them, and a bitter disappointment for their coach, the indomitable Miss Penny Chuter. who has carefully brought them on over recent months, with the world championships in mind. The strain of going round the domestic and international row-- in the build-up to the world mental and prone to attacks of illness and other problems.

Keeping them all fit, happy and determined to win often as much a psychological course built at Nottingham as well as a physical matter, some time ago, are different, and Penny Chuter has already To win at Nottingham is not achieved much to get her charges this far into the season intact. Although this weekend is only another step along the long and tough road to Lucerne.

If the national eight are At Nortingham, the star- defeated at Nottingham (and, studed British national eight, frankly, no one really thinks which includes six Olympic that is likely to happen) it medal winners and a former will be a sad blow, and a probworld champion lightweight lem for the selectors, who oarsman, will be seeking to con-would be faced with the decivince the selectors that they sion of who to send to Lucerne should be chosen to go to in the heavyweight squad's Lucerne, where the level of place, or to reorganise the competition will probably far crew. Although by then this

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PERSONAL

PUBLIC NOTICE

DERBY CITY COUNCIL BILLS

IN THE HIGH COURT OF JUSTICE Chancery Division in the Matter of BURT BOULTON HOLDINGS PLC and in the Matter of the Companies Act 1948. NOTICE IS HEREBY GIVEN that a

the Matter of the Companies Act 1948.

NOTICE IS HEREBY GIVEN that a Petition was on the 7th day of Juty 1962 presented to Her Majesty's High Court of Justice for (a) the sanctioning of a Scheme of Arrangement and (b) the confirmation of the reduction of the capital of the above-named Company from £2,000,000 to £1,619,312. The amount by which the Capital of the Company is proposed to be reduced is to be applied in paying up shares of the Company to a like amount.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honourable Mr Justice. Strand, London, on Monday the 26th day of July 1962.

ANY Creditor or Stockholder of the said Company desiring to oppose the making of an Order for the confirmation of the soid reduction of Capital should appear at the time of the hearing in person or, by Counsel for that purpose.

A copy of the said Petition will be

purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the under-mentioned Soli-

ctions on payment of the regulated charge for the same.

-DATED this 17th day of July, 1982.

- LINKLATERS & PAINES (DHC).

- Barrington House

Berrington House, 59-57 Gresham Street, London, EC2V 7JA. Solicitors for the Company.

No. 003299 of 1982

In the HIGH COURT OF JUSTICE Chancery Division. In the Matter of STURLA HOLDINGS P.L.C. and in the NOTICE IS HEREBY GIVEN that a Petition was on the 5th July 1982 presented to Her Majesty's High Court of Justice for the confirmation of the cancellation of the Share Premium Account of the above-named Company of 1580,506.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justica Nourse at the Royal Course of Justice. Strend, London, WC2 on Monday 25th

July 1982. July 1982.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said, cancellation of the Share Premium Account should appear at the time of hearing in person or by Counsel for that purpose.

for that purpose.
A copy of the said Petition will be:
furnished to any such serson requiring
the same by the undermentioned Solicitors on payment of the regulated charges

for the same.

Dated this 16th-day of July 1982.

CLIFFORD-TURNER.

Bisckiriata House.

19 New Bridge Street.

EUROBONDS

most other plants, though

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial

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Saturday July 17 1982

Psychological warfare

THERE COMES a point in any industrial adjustment following hard campaign when those in command face a difficult choice: mistakes in the past. An adjustto consolidate and settle for what has been won, or to take the risk of going in for the determined kill, perhaps at heavy cost and approach to industrial restrucfor a doubtful further gain, turing will slowly but surely That is the kind of dilemma which is making the whole outlook in the Middle East so questionable at the moment: and though in very different terms, it is also the point we have now reached in the worldwide fight against inflation.

A whole succession of gloomy statistics and sadly revised forecasts has banished the hope of any worthwhile recovery this so that any attempt to spend roles, year, and very possibly in 1983 our way out of recession would The

much alive in Parliament this week, with some Conservatives joining the Opposition in calling for some move to check the recession—a move also favoured by the Confederation of British Industry. The Government has such temptations, and renewed the annual fight in Cabinet for an intensified squeeze on public spending. Only the Bank of England is trying gingerly to discover how far we can escape the influence of Wall Street, and reap the reward of deflation already nchieved in the form of lower interest rates.

This proposition may well be tested next week. If the Federal Reserve does indeed disclose come easing of its targets, prob-England is trying gingerly to

Reserve is itself preparing to ease the pressure.

On the labour relations front there is a similar argument raging. The hard-liners in the labour movement are trying to mobilise widespread resistance to the Government policies, especially where these involve shedding labour at a time of very high and rising unemploy-

Some moderate trade union leaders, including Mr Bill Sirs, whose steel workers have already suffered a devastating defeat on this very issue, are trying to push for compromise. assisted by some Labour Party leaders, by Acas, and urged on by much moderate opinion. However, the British Rail Board, clearly supported by Ministers, whose non-interven-

tion is an eloquent policy in itself, are proving just as unyielding as any militant on the other side. They would rather proagen the battle than settle it at this stage.

Behind these different attitudes are two very different

a series of oil shocks and policy ment of targets here, of funding techniques there, and a take us back to the familiar and far less uncomfortable world of a decade ago.

In the more cataclysmic view, to which President Reagan and Mrs Thatcher subscribe, we are engaged in a crucial battle for the minds, if not the hearts, problem. of everyone engaged in the economy. Money illusion is dead in the financial markets, too. Do we press on with the quickly run into disillusion and battle, or call a halt? yet higher peaks in interest This argument has been very rates.

Complication

On the financial side, there is a further complication: some experts who are stern disinflationists in the general argument nevertheless urge moderate policies at the moment. They argue that there is no need to carry rigour to self-destructive extremes. Where money supply or money GDP targets are being undershot, there is room for

some easing of its targets, probably on the grounds that the monetary aggregates are being inflated by savings deposited with the banking system, we will be able to observe a psycho-logical test. If the markets retreat in alarm at this backsliding, then the road to any form of relaxation is indeed blocked; but if, as seems likelier on recent performance, they celebrate, then there is clearly room for some experiment in stimulus. One factor which may

persuade the Fed to relax is the increasing alarm felt in the U.S. about the implications of any longer period of very high real interest rates: this could provoke enough bankruptcies and defaults to undermine exposed banks. The sterner spirits see nothing even in this argument, and believe the contrary some financial failures are positively needed to consolidate the psychology of financial disci-

As the aptly-named Mr Leland Prussia of BankAmerica group subsidiaries in Lima, said recently: "One of our Peru, and Managua, Nicaragua, system where there can be no Panama. purtures of what is really going failures; but the world doesn't on in the world. The moderates work that way. I think if we difficulties of financial and going to be much stronger." | their borrowing activities.

from the banking parlours of Milan this week and blown unceremoniously into the inner recesses of the Vatican. A crisis which in recent weeks has threatened the collapse of Italy's largest private banking group has now forced dramatic changes at the Vatican and is confronting the Holy See with huge financial

losses, perhaps exceeding \$1bn. It has also jeopardised good relations between Italy and the Vatican state increasing the problems of renegotiating the Lateran Pact. This is the treaty, agreed with Mussolini in 1929, which has governed the rela-tionship between the Vatican and the Italian state ever since. But it formally expired in 1979

TALY'S LATEST, and

potentially gravest, post-war

financial storm has swept on

The scandal has been three ears and more in the making, and two men have played key

and its renegotiation has

proved a thorny

The first is the late Sig Roberto Calvi, chairman of the Milan-based Banco Ambrosiano group. His body was discovered just before the morning rush hour in London on June 18, hanging from scaffolding under Blackfriars Bridge.

Calvi appears single-handedly during 1980-81 to have masterminded a complex funding operation by his group in the Euromarket which eventually put \$1.2-1.4bn at the disposal of a group of mysterious Panamanian companies rejoicing in such names as Laramie Inc and Worldwide Trading Inc.

Intense speculation still sur-rounds both the circumstances of his death and the purpose of his extraordinary firrancial adventures in Central America. Few of the most interesting questions can yet be settled, death. The British police found a corpse with no signs of physical struggle and no evidence of any other foul play. The Italian judicial authorities, however, remain extremely reluctant to accept that Calvi committed suricide and the Italian press has had a field day exploring every macabre detail of his bizurre

Where the financial adventures are concerned, though, one important detail is how established. Calvi's group lent its Euromarket funds to the Panamanian companies only after receipt of crucial letters of support for the borrowers from what may seem an un-likely source—the Vatican State

This is blessed with the title of Institute for Religious Works, or IOR after its initials in Italian. The IOR wrote letters of comfort, in banking parlance, to two Ambrosijano ings appear not to have been group subsidiaries in Lima, heeded and Marcinkus has reproblems in recent years has which were responsible for been that we have created a making the direct loans into making the direct loans

The letters confirmed that the IOR directly or indirectly see the problem essentially as get back to a little old-one of technical malfunction— fashioned discipline, we are panies and was fully aware of

casting centres. Louise Kehoe

forgot to mention that British-

in Chicago and three other

Graphics conference in Los Angeles as well as VIDEOTEX

'82 in New York, I can repiort

that what impressed the Americans was our total of well

Europe, and a working public

As Richard Hooper, British

the same American PLP (Presentation Level Protocol)

handouts at VIDEOTEX 82 kas

had appeared in Toronto a year

and Middle America broadcast what should now be known as

Standard Teletext?

47. Smith Street, SW3.

By Duncan Campbell-Smith



The chief architect of this atican support—and the second key figure in the whole scandal—appears to have been Archbishop Paul Marcinkus, the head of IOR and until recently one of the directors of an Ambrosiano group subsidiary in

the Bahamas. The archbishop, son of a Lithuanian-born Chicago window deaner, is a colourful figure. His nicknames include the Gorilla in Vatican circleshe is broad-shouldered and well over 6 ft tall-and God's banker in the poular press.

He has been president of IOR's board of directors since 1971, steering its through an eventful decade. In particular, the IOR found itself involved in the collapse in 1974 of the huge financial empire of Michele Sindona, the Sicilian banker subsequently imprisoned in the U.S. on counts of fraud and

conspiracy.
Sig Larigi Mennini was
Marcinkus's deputy at the time of the Sindona crash, which is now estimated to have lost the Vatican about £30m. Mennini himself was briefly imprisoned during investigations into the Vatican's links with Sindona. But the burly American archbishop stayed at his post and emerged from the investigations apparently unscathed.

Opinions seem to have long differed about Marcinkus's aptitude for the job of principal banker to the Vatican. It was learned this week that prominent bankers in London, Switzerland and West Germany sug-gested to a senior Vatican official some time ago that Marcinfigure for the post. The warnings appear not to have been heeded and Marcinkus has rebeeded and Marcinkus has redeclined for several days to Nex John Paul II, often appearang all. In an avaianche of Italian at his side during the Fope's press comment, the belief

foreign travels. brought an abrupt change. The sum.

Versions has now in effect set Several international banks,

Two key figures: the late Roberto Calvi (left), chairman of Banco Ambrosiano, and Archbishop Paul Marcinkus experts to investigate its links stayed well clear, felt themwith the Ambrosiano group. There can be little doubt that

this reversal for Marcinkus follows intense presure from the monetary and diplomatic authorities of the Italian state. The monetary authorities, in particular, have been alarmed by the turn of events in recent weeks.

The Bank of Italy wrote to Calvi requesting details about

board of IOR and has brought watched Ambrosiano's growth, Ambrosiano of full-blooded Lombardy stock: Banca Popo-lare di Milano, Credigo Bermgain three independent financial judged it a little too rapid and

selves vindicated. But for the banks which had lent it Euromarket funds—in-cluding National Westminster, the Midland and some 250 others in the \$1.4bu operation alone—even the wildest rumours must have looked uncomfortably near the mark. Within days of Calvi's death his group was on the brink of collapse.

his group's Latin American Banco Ambrosiano's head loans on May 31. The letter set office in Milan is a faded pink

A complex funding operation which put \$1.2-1.4bn at the disposal of a group of mysterious Panama companies

off a sequence of disasters which very nearly led to a total withdrawal of financial support for the Ambrosiano group by the international banking community—with dire implications for Italy's whole credit standthe international

Of all these disasters—Calvi's disappearance on June 10 and a collapse of share prices on the Milan Stock Exchange, the Ambrosiano board's inability to continue unaided without him, his secretary's suicide and Caivi's own extraordinary death on June 18—none was more damaging than a steadfast refusal of the IOR to acknowkus was not an entirely suitable ledge its involvement with the

quickly took hold that IOR was Disclosure of IOR's activities accepting responsibility for only Panama, however, has a minimal part of the \$1.4bn

Vatican has now, in effect, set Several international banks, aside the whole of the existing which in recent years had

building in the Piazza Paolo Ferrari. On the other side of the tiny square are the stage doors of La Scala opera house and to one side the Teatro Accademia dei Filodrammatici. But neither of the theatres could have competed in recent weeks with the drama going on behind the doors of their banking neighbour.

First, the commissioners appointed over the weekend after Calvi's death had to win a breathing space in which to clarify the exact nature of the problems confronting the group.

They requested all the creditor banks to keep a discreet silence in public and to hold off any pressure for immediate repayment in pri-

mained a close aide of Pope make any public statement at about finding a suitable Italian crew for a lifeboat to rescue the parent bank, Ambrosiano Spa, in Milan.

How much of a press gang was required from the Bank of Italy is far from clear. But six recruits were found, three of

masco and Banca San Paolo di Brescia. Banco Ambrosiano in Milan had funded approximately just over half of the \$1.4bn dispatched to South America.

Other purchases by the bank in the interbank market to support more normal banking activities amounted at the end of June to a further \$700m. The commissioners have now arranged that all of these funds -about \$1.5bn-will be repaid

to overseas banks immediately they mature. Replacement funds will be provided by the six lifeboat banks.

No such short, sharp remedy, however, availed itself for parts of the Ambrosiano group out-side Italy. The Italian banking community clearly felt that to bail out group subsidiaries in Luxembourg and Nassau risked too much association with Ambrosiano's misdemeanours.

There was the added complication, an important one, that Banco Ambroslano Holdings in Luxembourg is not a whollyowned subsidiary-just over 30 per cent of its bearer shares are held by unknown investors. The commissioners looked

hard for sources of cash with which to repay the \$600m raised by subsidiaries in both the interbank market and the syndicated credit market. A number that they would be interested that hier would be interested in discussing a purchase of the Luxembourg company's 45 per cent equity stake in the Lugano-based Banca del Gottardo, for

The commissioners saw only one crisis-the repayment of the Panama loans by IOR.

Having reached this conclusion, they made it clear from Ambrosiano Andino in Lima, the outset of the talks with Archbishop Marcinkus that the Bank of Italy required nothing

of its responsibilities for the Panama loans in their entirety. A total reimbursement of the \$1.2bn-\$1.4bn was demanded. The legal basis of this demand

-the exact legal obligation. that is to say, laid upon the Vatican bank by its letters of comfort—is extremely uncertain and looks likely to preoccupy a great many lawyers for some time to come.

It was evident by the begin-ning of this week that some bankers to the Luxembourg company were reluctant to await the outcome of the legal debate. Caught between pressure from them and the initial intransigence of the IOR, the commissioners turned to the courts to have the balance-sheets of the Luxembourg and Nassau companies frozen for 90 days.

The freeze itself, however, may entail its own legal-com-plications. On Thursday, the day the freeze became public. Midland Bank announced that it had called the Luxembourg company into default as early as Monday over a non-payment of interest on a \$40m syndicate.

By last night, the manager banks of at least four other main syndicates to the Luxembourg company had all followed The timing and effect of the freeze could now pose awkward problems. All of which leaves some

questions still unanswered.

How was it, in the first place, that a single man at the head of a major banking group could conduct its multi-million dollar affairs in a manner so breath-takingly autocratic that even his fellow board directors seemed to have had little ink ling of what was going on? Second, what is now to hap-

pen to IOR and to the individuals who have managed its affairs in recent years? It is less than two years since the bank was greatly embatrassed by the Sindona trial,

But above all, what was the end-purpose of the whole Pana-manian escapade hatched by Calvi and Marcinkus? "A lot of Chinese boxes" is how the three commissioners in

Milan rather cryptically describe the mystery companies in Panama. Marcinkus's IOR may have stood behind their borrowings but nobody appears to know who owns them, much less what they have been doing with their lavish funds. There is widespread specula-

tion that IOR may itself own some at least of the companies and that it may have used them to acquire shares in Italian companies, including the Ambrosiano group.
It is even possible that IOR

by this route holds some of the anonymous 30 per cent equity in the Luxembourg holding company, leaving the Vatican with far more of the But it was evident that such Matican with far more of measures alone could not suffice. Ambrosiano group under sure way to resolve the group's IOR's published 1.58 per cent holding. Sig Giorgio Nassano, the

general manager of the Banco was revealing nothing this week. The group's affairs, whether inside Peru or outside, them private banks like Banco less from IOR than acceptance he said, were "a bank secret."

Letters to the Editor

Vote on CCA

From Mr S. W. Penwill

Sir.—From the conversations I have had with industrial managers it would seem that management does not need Current Cost Accounting to tell if that it costs more to replace worn-out machinery than the historical cost of that machinery, or that it costs more, sometimes less, to replace materials consumed in manufacture or trade. I personally examine up to

300 sets of accounts of listed companies each year and have yet to come across one where the board has stated that dividends have been reduced because they were not covered by the CCA adjusted figures. Obviously CCA is a warning to investors that historical accounts are not the true and fair view of reality that the auditors state them to be, but then neither are Current Cost

Perhaps some form of warnine attached to historic Little Sandhurst, accounts such as "WARNING Camberley, Surrey. these accounts are subject to inflation and to rely on them could ruin your finances" would be just as adequate. As to the Government imposing a form of inflationary accounting on companies, this is hardly likely when the Inland Revenue have such regard for CCA that it will not accept CCA for tax purposes. members of the Institute would be quite happy to see SSAP 16 remain for the balance of its trial period merely as a warning on a non-mandatory basis, but they are unfortunately faced with having to make a

clean "for or against" deci-

sion and, in view of their lack

of faith in the present system,

must therefore vote against S. W. Penwill. London laternational Press Centre. 76, Shoe Lane. EC4.

In inoney terins

From Mr A. D. Blake Sir.-Mr Richard Allen correctly defines the purpose of published accounts as being to enable the shareholders to holders."

vert it to cash. A system of accounting which

ment performance on an investment only on the condition that the investment stays where it is (which is the effective result of CCA) is of no real use to the investor. What he needs is a measure of his investment in general terms, i.e., money. When inflation is minimal, historical cost accounting performs this When it is not, a means of adjusting for the change in the measuring rod is necessary. CPP is such a system, CCA is

not. A.D. Blake.

Teletext hopes

Sir. - Your correspondent Louise Kehoe paints an unnecessarily gloomy and muddled picture of teletext in the U.S. ("Setback for British teletext hopes," July 13). Did I think a large number of she fail to "look over the mountains" from her California fastness, and thus miss not only VIDEOTEX '82 in New York, but also the whole point about teletext?

Those who have never seen a full public service still seem obsessed with the wearying graphics standards battle. Telelext — and videotex — is about facts: words. figures, information. You don't need a picture of a horse to read racing results. nor a view of cotton fields to understand cotton futures.

Of course the big battalions of NBC and CBS are wary of as the redoubtable wheel. starting teletext, or videotex, or anything else that will break 3-7, Drysdale Street, London W1. their hold on viewers' time which is in far shorter supply than money.

Teletext flourishes among the From Mr Tom Critchley independents and on cable, in

ance, but he is quite wrong when he says that CPP "bore no

A shareholder is interested in towns, and will be available this the value of his investment summer to 19,000,000 cable. That value depends upon his viewers in the U.S. Just back ability to transfer it at will and, at the end of the day, to con-

reports the effect of manage-

Entrepreneurs

From Mr Colin McIntyre From Mr Colin J. Dauris. Sir.-While I agree completely with Mr R. B. Smith's sentiments (July 14) about faceless funders, I regret that he has been led into slight exaggeration by his pride in the achievements of tile North West. These are many, but among them is neither the pioneering of innovation nor the invention of entrepreneurs.
When the ice sheets had

hardly retreated from Preston. entrepreneurs (who else?) we'll to the south-east invented: pottery, spinning and weaving, over Hire Purchase." all of which gave the entre-C. J. Dauris

Buying poticy

Sir,-I found the Kransdorff/

(Management Page, July 14) most refreshing and hope that relevance to the needs of share- style teletext is up and running it may encourage more companies to take a closer look at the way they organise their affairs in this vital area of manviewers in the U.S. Just back agement. from a National Computer Howeve

However, to talk of buying in isolation fails to recognise the more dramatic profit improvements that can arise as a result of pursuing a total supply policy. David Sheridan claims a 4

over a million teletext setsi in per cent edge on "competitors/ videotex service in Britain's fellow professionals" but commendable as this is it pales into insignificance when compared Telecom's Prestel supremo, pointed out, it was nice to see with the much higher savings that can be achieved by allowing one senior company executive to have total control over all aspects of the supply chain. This means a real commitment earlier. Would they be dusted off once again for VIDEOTEX S3, while the rest of the world at Board level to ensure that the supply function (including buying) enjoys first-line reporting status within the organisation and perhaps more im-portantly has staff of the right calibre, training and motivation and distribution, logistics and resource utilisation etc. Tom Critchley.

40. Edinburgh Gardens, Kings Road, Windson

HP for cars

From Mr H. Gilligan. Sir,-I read with considerable

interest your article (July 9) " Motor Trade prepares to lobby Griffths states towards the end preneurs of the industrial of his article that the Treasury revolution in North West is not likely to greet the England something of a start i demands for easier credit with And there was further help from any enthusiasm because of diffiother innovations and inventions, culties in controlling sterling made during the intervening bank lending to the private seceight thousand years or so, such | tor. Mr Criffiths does, however, rightly point out early in his article that the motor trade has been selected by the Government for these tough controls over hire purchase which do not in fact apply in the finance of

other consumer durables.

matter of new cars) and these to a very large extent are financed by borrowing from banks or finance companies. If hire pur-

chase terms were eased then stocks, particularly of used cars, would be reduced, and this surely is a very important factor, ie, that if only hire purchase controls were eased on the sale of any car which had been registered for more than one year, then a great part of the present penal burden on the motor trade would be eased.

Another important point surely is that a greater demand for used cars would reduce costs on industry. On the present size of the UK car market industry is probably selling off at least 800,000 used cars a year and the easing of hire purchase terms could well mean improved prices of even £30 or more per car-so reducing the cost to to achieve measurable and industry of providing essential meaningful results in areas transport to their staffs. There such as inventory and materials is no real justification for any management, bought-in services and utilities, transport hire purchase controls on the hire purchase controls on the motor trade—let us hope that the campaign by the SMM & T and Motor Agents Association will bring early relief.

> H. Gilligan. County Garage; PO Box 29, Hardwicke Circus, Carlisle.

Accounting for what?

From Mr R. Cowe Sir.-P. H. A. Kenyon (letters July 7) uses an example to support: his argument for current purchasing power accounting which illustrates beautifully I have in mind. existing accounting standard

SSAP 16. year of no general inflation a chocolate manufacturer would BAA application if they change historic cost accounts if the capacity "Remote Station?" price of cocoa had fluctuated. This is precisely what is 90.96 South Street,

evaluate management perform- local areas and one city brond- Sheridan article on buying would suggest that much of the the company is to be reflected borrowing would simply be a in the accounts. Kenyon's replacement, ie, the motor trade assertion that investors are has to finance large stocks of only interested in whether used cars (and also for that earnings have kept pace with general inflation is remarkable. Surely investors must be interested in the performance of the company, not simply whether it has managed by some fluke (like changing cocoa prices) to beat general inflation. On that basis, the com pany could be deteriorating but the investor could be reassured by an apparently improved performance.

That might be what company chairmen would like to be able to get away with, but they should not be allowed to do so. Deputy Editor, Accountancy Age. 34. Hackford Road, SW9.

What's in a name

From Mr J. T. Wallace Sir.-Mr House is reported today (July 7) as suggesting to the Stansted Airport Inquiry "Remote Stations" would solve the need for further airports in the South-East of England. The Victoria city centre station has been closed so I presume he is thinking of locations close to motorways. An obvious choice would be the MII north of the M25 intersection. Near the Bishop's Stortford A120 interchange would be ideal as it is only 30 miles from London. It may come as a surprise to Mr House that the vehicles that he has in mind to transport the passengers have already been designed in a variety of sizes. They are extremely fast, will be quiet, are air conditioned, customs secured and have WINGS They do need a 3 mile length of concrete but this has already been installed at the location

why we need some form of These vehicles some of which accounting for inflation like the have BRITISH painted on them may only wish to go to Heathrow SAP 16. but others could go direct to Kenyon complains that in a other "Remote Stations." Would Mr House support the

have to make adjustments to their application to a 15m

To a large extent, Sir, I required, if the performance of Bishop's Stortford, Herts

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The rush to get the show on the air

CHANNEL FOUR, the most con-troversial and expensive new about the planned method of breadcasting project in Britain researching audience reaction; as its initial form is concerned the die is now cast. With a full first-year's programming in the bag, and most of the initial

numerical logo first pops on our hard. screens in November more than

£100m will have been pledged

£100m starting over whether the money have gone. has been well spent.

The Fourth Channel was organisation man, managing envisaged as long as two decades director Mr Justin Dukes, is ago. For years UK television regarded as either extremely sets have had at least one spare tough or naive about the work-button awaiting its arrival. The ing methods of the industry, arguments of the seventies were depending on whom you talk to. over the form it would take. Many favoured an educational channel; the advertising world wanted a completely new coming the actual start day. This petitive outlet for its wares, stems from worry about what and the ITV companies wanted the BBC is going to do to blunt to own it outright.

In the end the decision was for a channel which is semi-detached from ITV. It is separately controlled but-closely allied to the present commercial companies, and expected to

the calm before the inevitable already seen her plans to run a launch storm. But there are loss political reviewing programme of knives being sharpened. Most quickly followed by an The overall average cost is noise is being made by the announcement from the BBC also brought down by purchases advertising industry, alarmed that it intends to do the same. of old ITV shows, old Holly-by a lack of public awareness. As far as public awareness is wood films, old American tele-

since ITV started, goes on the and up in arms because of conair in four months time. As far fusion over advertising prices.

television programmes are deep a block-busting promotional in argument with Channel Four about contracts—many of which budget spent or committed, remain unsigned, even though Channel Four stopped commissioning or buying new dents allege the Channel is financially squeezing many When the Channel's stark small production houses far too

The Channel's money and.

Secrecy still surrounds the first week of the Fourth Channel's programmes-includ-



work in tandem with TTV-1, but the promotional impact. Auntie not subjected to its will. The is not sluggish when it comes ITV companies will pay for its to little irritating ploys, like operation with an annual sub-scheduling a major film on scription, and then sell advertis- Channel Four's opening night. ing, area by area, in order to "I used to think, no, the BBC recoup those payments. Some would not be so petty. It's areas have produced rate cards beneath them," says Four's Liz for these sales, some have not.

The Channel Four personnel sure." Forgan, the senior comthemselves seem almost relaxed missioning editor in the crucial as their corporate ship rests in field of current affairs, has

that there is little point in doing a major campaign in July and August for something which cannot be seen until November. Independent producers of Instead, we will be faced with effort in the final run up

Money has been a constant problem for Channel Four. Its £104m starting budget, which includes £49m up-front from the ITV companies and the rest borrowed from the Independent Broadcasting Authority, pro-vides for an average of about £30,000 an hour to be spent on programmes. This is probably half what ITV-1 spends and a third or so below BBC levels of programme investment.

The first result of this low budgeting was a near boycotting of the Channel by the ITV com-panies arguing that the fees paid by Channel Four would not cover their production costs. Months after dozens of independent (non-ITV) programmes had been commissioned ITV and Four were still arguing. The row has been partly resolved. Some £46,000 an hour is the reported average for programmes coming to Four from Thanes and London Weekend, and £40,000 an hour from the new ITV contractor. Telegrically new ITV contractor Television

independent sector will get rather less than this on average. The Thames fee is relatively high because it is heavily weighted with the costs of producing drama pro-grammes. TVS is doing rather more in the way of documen-taries. The independents will be providing a large amount of low-cost programming, such as ethnic shows (including a much discussed reggae slot), although there will be independent drama productions.



Channel Four's chief executive Mr Jeremy Isaacs "All we can do is our damnedest."

Sport is also cheap and and 11 commissioning editors)
Four has done a deal with the "out of the blue."
basketball authorities which The first editorial appointsuddenly grabbed the public

imagination. Mr Isaacs has proved to be remarkably successful as a leader of corporate troops. whatever the public might say eventually about the style of the network. There are no hints of disloyalty among his

ranks.
This is bardly surprising since the appointment of senior programming staff seems to have been done on a highly personalised basis. Mr Isaacs appears to have done his own head-hunting and then given his recruits their head. Isaacs'

vision programmes (I Love summonses came to the chosen the Lucy among them) and for-eign language films. few (three senior commission-ing editors, two film purchasers.

Mr Jeremy Isaacs, the Chan-nel's chief executive, hopes will the senior administrative post be its equivalent of rival chan-was filled by Mr Dukes (who nels snooker and show-jumping joined Channel Four from his
—esoteric pastimes which have post as joint managing director post as joint managing director of the Financial Times). Even

in the past few weeks the Channel has been advertising for accountants to monitor

Four's programme expenditure. Around 500 programmes have been commissioned from independents, a further 300 commissioned or purchased from ITV. and hundreds more old films have been acquired. But

number of contracts actually signed is far less.
In one or two rare cases this
means that programmes have been completed for the Fourth Channel on the basis of a written commissioning letter. Stage payments from Four have

without any agreement on the contractual fine print. Time has forced this somewhat unusual arrangement upon the parties concerned. In the absence of an understanding Four would not get its programmes and the producers

would not get their work. the unions. Pretty well every-cent of the UK television one involved in work for audience; if it gets close to the Channel Four outside the ITV £100m a year it needs to generate. Peacock, formerly of BBC-2, who

production house, Video Arts FFV companies, the independent sector and film industry from finy one-person bands to archives is maintained. established companies like the

So alarmed was the organisation, the Independent Pro- BBC-2's viewing pattern is regramme Producers' Association, peated, this could mean conover the standard Channel Four contract that recently it sent all members a critique of it by a

contractual details.
Much of the difficulty arises over the fact that both sides place great store on the value what the trade calls "residuals." in effect this means the rights to such attivities as cable television, video cassettes, books, overseas sales and merchandising (the money you get in royalties from dolls, models and soaps with some television

tions—Upstairs Downstairs, Survival and The World at War revenue, above inflation rates, among them-past evidence is that residuals are not the crock project. "If" the ITV com-of gold that some may think, panies do not cover their Chana turnover of £500m last year the BBC managed to gross only £16m from its entire com-

programme-makers feel that with so much new technology about to burst upon us the will change dramatically. Thus

the arguments.
At the end of the day, how-Months ago the independent ever. all this could produce formed themselves sitory. Everyone will be happy if the Fourth Channel its honed for 10 per At the end of the day, how over-confident, about the Chan-ever, all this could prove tran-nel's prospects, "I am well sitory. Everyone will be aware that there are banana achieves its hoped for 10 per cent of the UK television companies has joined. The ate in advertising revenue; if it chairman is Mr Michael proves reasonably popular with both critics and public; and if

of British Industry monthly council meeting. Centre Point, London. Lord Belstead, Foreign

Those are, of course, a great Pearson Longman offshoot many ifs. There are bound to be considerable regional variations in viewing levels. If siderable audiences in the South and South East and very few indeed in Ulster. Then the lawyer-member, Mr Simon Channel will be faced with Olswang. The Olswang report changing its programming to is now repeatedly thrust under even out the lows and highs, the noses of Channel Four or dropping some of the executives as they wrangle over contractual details.

watch anyway. The biggest "if," however, will remain money. The advertising world has long argued that 1983 will not see Channel



character's name on them).

With some spectacular excep- Four generating the 12-15 per that is needed to finance the nel Four subscriptions by advertising revenue, they will strongly resist any rise in the

> able indeed. Mr Isaacs is confident, but not skins over every much of the pavement. But I am not losing any sleep. All we can do is our damnedest."

But we will all be able to make our own decisions when the first programmes go out in now runs a major independent the present purchasing mix from Night would be ideal.

Weekend

Whose heads

If Michael Fagan had looked at even the abbreviated list of members of the Queen's 346-strong Household which

the page. There is the Master

depression hangs over the promotion in 1973.

Updating

English

usage

worse, of course, by the suspicion that had not the Daily Express enjoyed its first major scoop for many a year, we might not have had a dazed Mr William Whitelaw on the floor of the House of Commons tell-ing us how shocked and staggered he was at the news. Fleet Street, having proved more effective than the palace's security system, has naturally therefore felt itself entitled to

"chief superintendant of the

ereafter. security, and who was Prince So an understandable air of Philip's bodyguard before his

that the Queen's hedchamber able to forecast who among the has proved accessible to an principals of the cast, as



company of 82 men, but they seldom assemble. The colonel's own role is really ceremonial he was in one of the coaches year's Royal Wedding — although as he points out, you never know these days when something might happen to convert ceremony into real

Anyway, he is definitely not to blame for the intruder. Speaking from his farm in Malmesbury, he said: "It seems been an appalling breach of security, but I only know what I have seen in the

gang formed by Henry VIII, who thought the rustic yeomen are led by Sir Henry Clowes (Eton-Sandhurst, shooting and fishing). Even less use in a fight, if

are the Captains of the Gentle-men and the Yeomen, Lords Denham and Sandys respectively. These captaincies are mere political titles for the Government's Chief and Deputy Chief Whips in the House of

Peter Ashmore. He is manag-ing director and chief he has run with self-effacing efficiency since 1973, when per-haps he realised he was not brother Edward, who is an Admiral of the Fleet.

putation as a survivior. He came out alive from a sinking de-stroyer in World War II and has long-standing royal connections, going back to his job as

Chairman of the board at the palace, or Lord Chamberlain, is Lord Maclean, the former Chief Scout, and who was understandably choleric the other evening when a reporter cornered him at a Baden-Powell House recep-

Chips" to his friends, has his office across the Mall, at St James's Palace and is there "most days," according to pal-ace officials. He also has a castle on the Isle of Mull and a coatof arms which, unhappily, fea tures "an ostrich with a horse shoe in its beak proper," according to Debrett.

they will forgive the comment, TOMORROW - Department for National Savings' monthly progress report for June published. Tolpuddle Rally. MONDAY — Industrial and com-

mercial companies capital account and net borrowing requirement Provisional figures for June retail sales. Start of three-day National Health Ser-vice strike. Milk Marketing Board publishes annual report and accounts. EEC Agriculture Ministers start two-day meeting,

Economic Diary EEC Foreign Ministers begins in tors for the UK economy for

· Brussels. TUESDAY - Department of

Employment published pro-visional figures for unemploy-ment and unfilled vacancies. Polling day in East Galway by-election. EEC Fisheries Ministers start two-day meeting

Ministers start two-day meeting office Minister, visits Gibraltar. in Brussels.

WEDNESDAY—Cyclical indicating in the control of the control

borrowing requirement and details of local authority borrowing; and for preliminary estimate of consumers' expenditure.

June. Institutional investment fribay—Department of Transfor first quarter. Department of port publishes June figures for the Environment publishes details of new construction details of new construction Department of Industry issues orders for May. Confederation April figures for sales and orders in the engineering industries. Inquest on Italian banker Mr Roberto Calvi, found dead at Blackfriars Bridge. Prince Philip visits Army Air Show, Middle

Brief

will roll?

appears in the Civil Service Year Book he might well have thought better of scaling the walls for an unannounced The sabres rattle as you turn

of the Horse, the Gentlemanat-Arms, the Yeoman of the Guard, the Serjeanfs-at-Arms, the Royal Company of Archers politan Police Commissioner, and even, should the campaign about to retire anyway, is be a long one, Apothecaries and Serjeant Surgeons to tend the sick and enough Deans and sub-Deans to raise the odds for a successful passage in the

nation with the news not only unarmed, bare-footed intruder who by one account prepared hapless police constables, will for the assault by drinking in the event resign, but it can whisky and Coca-Cola, but that his bizarte mission may well have been facilitated by a palace police work-to-rule.

A nasty business is made opposed to the chorus line of hapless police constables, will in the event resign, but it can suggest a few members of the household who will not.

Take Lt-Col Rugh Brassey, for example, head of the Yeomen of the Guard, a com-

new edition of the Concise

Oxford Dictionary thumped off the press this week: seventh in

a line "concerned with giving information about the things

for which words and phrases

stand only so far as correct use of the words depends upon knowledge of the things."

you: from the Preface to the First edition of 1911. Doctor

John Sykes, scientist, shy poly-

math; and lexicographer extra-

ordinary, who edited the radically revised Sixth edition

(and this one) reaffirms our continuing debt to the Fowlers.

There's fine Fowlertalk for

lead the lynch-mob. The Daily Express thinks Mr Whitelaw should go, but then the Daily Express has thought that all along, because Mr Whitelaw is a softy on law and order. The Times, nothing if not decisive these days, has called for three resignations within 24 hours of the awful news being confirmed. The Lord Chamberlain, the Master of the Royal Household and an un-named

paper's hit-list. Some MPs, however, would prefer to see the heads of more important policemen on spikes. Sir David McNee, the Metrofavoured in some quarters. Others have their eye upon Commander Michael Trestrail, the 51-year-old head of Al division which looks after royal.

The Financial Times is not opposed to the chorus line of

sive editors of a dictionary now reckoned to pack more infor-

competitor in England or America. There are some fascinating changes here:

proper ones, as the restless

ocean of English shifts through

century. There is one ingenious

sibling in a family whose members include Shorter, Pocket Mini and Illustrated.

Its strength is Oxford family strength; Dr Bob Burchfield's Dictionary Department's un-

paralleled collection of printed evidence about words; the

patriarchal OED (13 Volumes.

plus Supplements A to-so far

-- Scz); a worldwide network of

wordsmiths, lovers of language,

Once again the definitions of

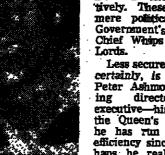
nags, and scolds.

Concise remains best-selling

new feature: "D" and "R".

pany formed by Henry VII and for five centuries since then the monarch's personal body-

Much the same goes for the



Col Brassey, 66, commands a

Gentlemen-at-Arms, a swankier were a touch infra dig, and who

references added, to help us

find compounds or phrases based on more than one signifi-

cant word. ("Russian roulette,"

for example; and "play for

safety".) Once again Mr A. L.

Babcock of Summit. New

Jersey, is thanked for his frequent and interesting

contributions. (Mr Babcock has

been sending them since 1972.)

torrents of letters from members of the public beating

their breasts over new uses or

misuses of words read and

heard in these slap-dash, non-prescriptive times, the dic-tionary comes up with a beauti-fully simple device to help pacify purists. The letter D in

bold type beside a word stands for "disputed use." "Autici-

pate"-which does not mean.

but is often used to mean,

acknowledgement

Less secure in the inquisition

certainly, is Vice-Admiral Sir executive—his title is Master of the Queen's Household-which going to get as far as his

Sir Peter, however, has a re-

tion with the words "Be Pre-pared" on his lips. Lord Maclean, known as

The word in palace circles however, as an impartial observer might expect, is that the police are to blame.

Sadly, perhaps inevitably, "hope fully " gets a D. (Delta minus Oxford. Some of us would like to see that cuckoo pushed out

of the nest altogether.) Another signpost letter, R appears against certain works to indicate that these are "racially offensive": words like "coon," "dago." "Jap," "mick," and "Yid." "Wop" is let off with the familiar 'sl.derog"; but woe and R betide us if "wog" slips out between teeth or type writer. (Note "cops"; interject tion (colleg) of surprise or on making obvious mistake.)

At the same list price as the Sixth edition of 1976, with slightly thicker paper, many more words, and 20 blank pages for notes before pestering the Dictionary Department, Concise is the best book buy of 1982. Alright? No. All right. The Concise Oxford Dictionary Seventh Edition, edited by J. B. Sykes. Oxford Univer-

sity Press, £7.75, 1.264 pages.

Black communities,

After all, the beer division contributed R75m of 1981-82 And if the soccer tour "How do you put a finite figure on goodwill?" asks Mr

Ian Hargreaves Gay Firth J. D. F. Jones

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Soccer's black business

South Africa is supposed to be med about rugby, yet curiously enough the statistics show that nearly five times more adults in the Republic play socrer than The explanation is racial: rughy, by and large, is a White game, but soccer is Black, andin the last five years their professional game has become big

husiness.
No wonder that South African Breweries (SAB) has cheerfully guaranteed the present tour by who played their first game in Cape Town last night amid much international recrimination. Beer is also hig business in The budget for the tour is

1.4bn conglomerate whose subsidiaries include OK Bazaars and Southern Sun Hotels-has a 100 per cent brewing monopoly. But although consumption has been booming. South Africans are still far down in the world beer drinking tables, with a per capita input or down-put, of about 30 litres a year compared with over 120 litres in Britain. The explanation, again. is racial—the Blacks' thirst for "White" beer is only just being developed. So the SAB market put a figure on the losses. ing men have put together

"SAB Internationals-brought a team of world soccer stars to you by Lion Lager" the full-

succer, beer and blacks and come up with a Rand 1.8m guarantee for the six-match

page adverts proclaim.
This does not mean that SAB

is putting up the whole sum.

South Africa, and SAB-a Rand R1.788m, including fees, travel. etc., and the revenue (mainly from gate receipts) is budgeted at R1.715m. SAB is prepared to cover the R73,000 shortfall and also to underwrite any additional losses.

many words throughout the "expect"—carries a D. So does Dictionary have been revised "kilometre," when used with and improved; and new cross-stress on its second syllable.

It sounds cheap at the price, but there is a risk area. SAB also underwrote the controversial cricket tour last March by Boycott's Dirty Dozen " which. in commercial terms (as well as in quality of cricket) was a flop - although SAB will not

Still, SAB has been getting enormous exposure. The (largely black) soccer fans seem more likely than their (mainly white) counterparts to turn out on the terraces to see the visitors run rings around the local Kaizer Chiefs, the Orlando Pirates, the Moroka Swallows and the rest. SAB is already the biggest

sports sponsor in South Africa with a R1.5m budget (of which R300,000 already goes to succer excluding the present promo-tion), while another R3m is spent on education and welfare sponsorship, mainly in the

"Ninety per cent of our consumers are either sports fol-lowers or players," says Mr Peter Savory. SAB general manager (marketing).

post-tax profits of R215m. doesn't live up to budget?

Contributors:

TELECOMUNICAC

CORREIOS ETELECOMUNICAÇÕES DE PORTUGAL

HIVE lower at year end despite final quarter rise

1982 trading surplus of Harrisons is 80 per cent owned by Harrisons and Crossield, has declined from £17.29m to £14.67m. At the pre-tax level, profits were down from 123,23m to £22,57m, although final quarter figures were some film higher at £5.01m.

As forecast in June, a second interim dividend of 5.5p net per or 1 per cent (same). share is being paid making a total for the year of Sp. Last year, payments amounted to 11p but included a special 3p. It is expected that the formal documents in respect of the announced Scheme of Arrange-ment proposals for the introduction of Bumiputera participation be posted on July 28, tozether with the report and accounts. The proposals involve the acquisition of the whole of The proposals involve

Turnover of HME for the year slipped back from £59.8m to £58.85m. Trading surplus was split between: rubber £0.61m (£3.99m) or 4 per cent £23 per cent); palm oil and kernels £12.84m (£10.01m) or 87 per cent (58 per cent); cocoa £1.11m (£3.05m) or 8 per cent (18 per cent); and copra £0.12m (£0.23m)

Other income rose sharply from £0.38m to £1.98m, while investment income share increased from 55.15m to respectively E5 25m and from £415,000 to £566,000.

Tax charge was up from £8.32m to £10.37m, of which £6.71m (£6.42m) was Malaysian and £3.66m (£1.9m) was UK. The increase arose from exhaustion

provious years to reduce the UK corporation tax liability of the

After minorities of £59,000 (£105,000) and an extraordinary credit last time of 55.43m. casting further attributable profits showed a current year. reduction from £20.23m to

Stated carnings per 100 share dropped from 8.87p to 7.28p.
Crops harvested in the rear were: rubber 37.53m kg (39.36m kg); palm oil and kernels 144.447 toones (144.788 tonnes); cocoa 4.183 tonnes (5.716 tonnes); and copra 4.557 tonnes (4.679 tonnes). Crops for the first three months of the current year for rubber, palm products and cocoa are some 10 per cent more than in the corresponding period of

See Lex

Syltone well ahead at £1.18m

to March 31 1952 from £541,000 to £1.18m, on turnover reduced slightly from £16.58m to £15.83m.

A final net dividend of 5.4p is proposed, maintaining the payout for the year at 9p, and stated earnings per 25p share are well up from 9.13p to 24.19p.

At midway this holding company with interests in engineering and wholesale electrical distribution reported pre-tax profits of £681.000 £319.000. 25p share were we and the directors hope that profitability could be maintained. The year's to near this increased level, has been borne out.

Interest payments for the year amounted to £90,000 (£286,000), tax took £538,000 (£234,000) and minorities another £5,000 (nil), Unrealised exchange profits came to £219,000 | (£29,000). The previous year saw | an extraordinary debit of £56.000.

Attributable profit is put at £862,000 against £280,000, and pre-tax profit on a CCA basis comes through at £822,000 (£142.000).

Smurfit-Paribas to get banking licence

hanking group, have been told mately £3.25m.

by the Irish Central Bank that a banking licence will be interested as a few partial and the second sec to their proposed Irish merchant bank - Smurfit-Paribas Bank.

The two companies announced last August that they planned to establish a Dublin-based mer chant bank. The venture is chant bank. The venture is intended to be the "foundation of a new group of finance related companies." says Michael Smurfit, chairman of Jesterson

Under the terms of the licence, the new bank will have an independent chairman and the partners will have 50-50 vot ing rights. However, Jefferson Smurfit will be the majority partner, providing 60 per cent o the equity and receiving 60 per cent of the profits and dividends.

FINAL DIVIDENDS

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Specimen and Comp. Species

Bristol Post rises £0.9m: pays bonus

proprietor, the Bristol Evening Post, rose by £4.42m to £31.85m for the year to March 31, 1982, while pre-tax profits advanced from £1.04m to £1.95m. At half-way, taxable figures showed a turnround from a restated loss. of £17.000 to a £949.000 profit. A final dividend of 11.75p, which includes a 3p bonus to commemorate the company's 50th anniversary, raises the total net payment from 11p to 15.75p per share. Earnings per 25p share were well ahead from

The year's taxable profits were split as to: - newspaper publishing and printing £649,000 (£161,000); retail activities £591,000 (£463,000); features and crossword agencies £65,000 (£44,000): transport and vehicle repair £65,000 (£59,000): pro-perty rental income £461,000 (£155,000); sundry services £27,000 loss (£16,000 loss), and net interest and dividends received £146,000 (£173,000).

profits came through ahead from \$447,000 to \$849,000. after charging tax of \$741,000 (\$425,000), and minorities of \$560,000 (\$167,000). There was also an extraordinary debit of 61,000 (£24,000 credit). last year, Excluding the special The company states that the payment the yield is 7.9 per cent £61,000 (£24,900 credit).

Street premises in Bristol (book value £259,000) owned by Bristol United Press, in which the parent company

A year fre of industrial dis-

putes was a major element in the sharp upturn at Bristol Evening Post. A 2p cover price increase at the beginning of the period helped offset some of the weakness in circulation and advertising showed some pick up. A £500,000 a year rent increase on the premises of the 60 per cent newspaper subsidiary Bristol United Press boosted property income at the expense of the 40 per cent holder Associated News-papers. The Silver Street property was valued 12 months aco at at least 52m with outline planning permission and this valuation figured strongly in the company's rejection of ANGs bid as "inadequate." The sharp increase in valuation to £3.25m this time arises from Bristol Corporation, with which land is being exchanged, obtaining vacant possession from its tenants there. The group is currently hopeful of maintaining the recovery to the £2.7m pro-tax level seen in 1979/80. With the net interest and dividends advertising market remaining received £146.000 (£173.000).

At the attributable level, have to come chiefly from the profits came through ahead from recent price increases and better productivity. Yesterday's much improved results and dividend pushed shares up 30p to a 1982 high of 243p, compared with ANG's 190p cash offer in January

SCOTTISH AMERICAN The Scottish American Invest-Jefferson Smurfit, one of has a 50 per cent interest, are sent Co has negotiated a seven reland's biggest industrial currently estimated to have an sear multi-currency loan facility of US\$20m with Morgan Trust Co. Drawing facilities now

amount to US\$25m. of which

\$10m have now been drawn

and the prospective p/e near 12.

DIVIDENDS ANNOUNCED

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٠.		Date	Corre-	Total	Total	
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<u>.</u>	payment	payment	div.	vear	year	
	Bristol Evening Post 11.75		7.25	15.78	11	
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i	Harrisons Mlysn, sec int 5.5	Sept. S	_	8	11/	
е.	Intestment Company . 1.75	Aug 31	1.75	1.75	1.75	
e:	Leda Investment int 1.47	Aug 31	1.47	_	4.45	
đ	Syltone 5.4	Oct 1	7.2	9	9	
ţ.,	Victoria Carpet 0.15	Sept 22	0.5	0.15	0.5	
п,	Dividends shown pence per share	net erret	ot where o	therwi	o stated.	
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it ;	increased by rights and/or a	cantistice	13700	-1151	Since	
•	includes up special dividend.	Direct	ors hone	to rec	ommend	
d	2.4p total for year. ! Includes 3p l	bnaus .	TIE HOPE			

Results due next week

Lloyds Bank is the first of the clearers to bat in the summer results season. It will be reported as fittle as first, in the summer analysis see costs frimming analysis reporting its figures for the location March on the poar to March on Thursday, and the part in the hank decide in figures for the location March on Thursday and the provision and the poar and to consolidate the provision against the provision against date Argentina then provisions are taking John Brown at its figures for the Davy Corporation when figures for the location March on Thursday.

Friday. The company has Last time around, Davy made already said that profits "should first time around, Davy made a turnround into achieved in 1981." and analysis profits, but this is purely the could all but obliterate the mid-

register will be whether or not it want to the lear end to consolit it will make provision against Ancestining loans at this stage.

A pear also the bank took energy to the pear of the end of the en

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CONTRACTOR DIVIDENCE

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Fobel tops £2m despite UK losses and bad debt

UK and a bad debt provision of £875,000. Fobel International, the DIY electrical and electronics group, has appounced a sharp recovery in profits to a record level for 1981 and is forecasting further progress for the

After returning to profit in the first half of 1981 the group the first half of a pre-tax profit of £1.907.276 for the second six months taking the year's total to £2.107.697. This compares with £36.091 for 1980, after a first-half profit of £133,069.

The dividend is being raised

from 1.14p to 1.4p net per 10p share, with a final of 1.2p. The directors expect the level of profits in 1982 will allow the dividend to be fully restored to the 2.14p paid in 1979 when profits amounted to £1m. They report that the improved

result reflects a very good per-formance by the Hong Kong electronics division and a large contribution from the Canadian associate. Despite strenuous associate. Despite strenuous efforts they say it was not pos-sible to avoid substantial losses in the UK.

The electronics division is

now starting to realise its true potential, the directors stale. Growth is confinuing well and there is a strong order book. The Canadian associate, Premium forest Products, performed strongly, and made record profits. However, with a much weaker economy in Canada, Premium will not produce a profit for the first half of 1982 In the UK some of the losses relate to closures and redun-dancies and overheads are now lower with a slimmed-down operation. The directors say that this process has continued into this year and will go on until profitability has been restored.
All closure costs have been taken above the line which has de-pressed the UK result consider-

ny. Prospects for 1982 are for a

after a poor first half, and another loss for the UK operations after further closures and redundancies.

The company has accepted US\$300,600 in full settlement of a U.S. court case on the advice of its lawyers. This has necessitated a provision of in the 1981 accounts of \$1,504,986 (£875,000) which has been taken above the line as a bad debt

Tax on the year's profits is provided at £375,821 (£6,743). After snarply higher minority interests of £1.18m (£17.286), the attributable balance comes through at £538,959, compared with £2.688. Turnover for the year, excluding associates, was £30.61m (£22.4m).

comment

Fohel's figures are staggering. The shares jumped 10p to 25-p yesterday and they could well go further next week as the results become more widely digested. After all, the profit is struck after a \$1 m (\$875,000) write-off above the line and exchange gains only offset about a third of that. The key to the performance is electronics manufacturing in Hong Kong turning out medium technology 7 on the actual tax charge.

continued improvement in elec-tronics profits, a reasonably full lators, small computers and so year for the Canadian associate. on. Not that the shops are full of Fobel electronics, its output is marketed by large multi national electrical groups under their own names. The other major contributor was the Canadian door manufacturing

associate,

Premium Forrest.

That has since collapsed into the red in the face of depressed levels of construction activity. However Premium has taken over one of its major com-petitors and the other has gone out of business. That should enable Premium to return to the black in the latter half of 1982. In the UK the botch potch of operations are still loosing a lot of money. In 1981 rational sation and closure costs ran into six figures and that looks likely to be repeated this year. So another dull year on the domestic front with a reduced domestic front with a reduced contribution from Canada. However the electronics side is huovant enough to allow the dividend to be fully restored in 1982 lifting the yield from 8.3 to 12.7 per cent prospective. Also even with a new Hong Kong factory cash flow should allow big inroads to be made into Fobel's debt — interest into Fobel's debt - interes

Tex Abrasives' sharp fall

A sharp fall in the second of 2.5p. Earnings per 10p share half, from £149,233 to £42.179. are given as 6.9p (8.3p). left pre-tax profits of Tex Tax charge was lower at Abrasives well down at £187.245 for the year to March 31 1982 extraordinary credits of £31,446 (2.75) [2.5] against £278,467 previously.

The directors said at halftime

that they could not predict that second-half profits would be an improvement on the first-half figure of £145,066 (£129,234). The dividend is pegged at 3.25p, with an unchanged final

(£218.564).
Turnover increased from £4.83m to £4.94m. The pre-tax figure was struck after deprecia-

charges last year were around 50.7m. The historic p/e is only

tion of £94.361 (£92.928).
On a CCA basis, taxable profits were cut to £125,000 (£279.000).
The group makes industrial

Mulitone Elect. to seek full **SE** listing

Multitone Electronics, the London-based manufacturer of communication systems and radio pagers, is seeking a full stock exchange listing.

The company will be making an offer for sale by tender of 3.675m ordinary shares at a minimum price of 120p, which capitalises the company at 18m. The prospectus is to be published on Monday, with editorial comment, and the application list will open on July 22.

Advisors to the company are

Arbuthnot Latham, its stock-brokers are L. Messel.

Investment Co. advances to £496.730

Pre-tax profit of the Invest-ment Company for the year to March 31 1982 was up from In converse, the pension busi-5452.370 to £496.730, while gross income rose from £596.521 to £666.559.

is maintained at 1.75p per 25p share, and earnings per share are stated at 5.12p (4.37p).

Interest payments took (92.912) (£55.020), tax £156.747 (£149.016) and minorities £2,422 (credit

The net dividend for the year

The company's ultimate holdcompany is New Centurion

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Total

4.75

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Hambro Life reports dull new business

VERY DULL new business ness was buoyant over the figures in the first half of this period. Annual premiums on year are reported by Hambro Life Assurance. New annual premiums rose by 9 per cent from £32.8m to £35.6m and single premiums by only 2 per cent from £52.4m to £53.7m. New initial commissions, the measure of growth used by the company, advanced by 8 per cent from £16.7m to £18.1m. New sums assured were 11 per cent higher at £1.48bn against

was dull over the period. New annual premiums declined fell sharply.

slightly from £15.4m to £15.1m. Total premium income rewith sales of its, whole life contract flat over the period. Single months of this year increased premiums rose slightly on assurptions. From £15.7m to £15.5m to

for the self-employed, rose 16 per cent from £8.2m to £9.5m, while on executive pension plans, annual premiums advanced nearly 20 per cent from £9.2m to £11m. Single premium pensions business rose from £3.9m to £5.5m. Business from the company's

personal pension policies, mainly

wew sums assured were 11 per direct sales force, which accounts for over 85 per cent of sales, improved by 10 per cent despite a fall in numbers of salesmen. But business from intermediaries

ances from £36.5m to £36.8m. £181m, while total assets at the Its annuity business, mainly on end of June amounted to £1.53bn against £1.29bn at the beginning

Cawoods improves to £16.7m for full year

PRE-TAX profits of Cawoods per cent); road materials and Holdings, which this year became a subsidiary of Redland, have increased from £13.52m to £16.71m for the 12 months ended March 31, 1982, after rising from £3.02m to £5.02m to £5.0 \$5.02m to \$5.86m at midway

from £680,000 to £460,000.

A divisional breakdown of pre-interest profits of \$14.26m (£12.37m) shows; fuel distribu-tion £7.48m (£6.3m) or 52.5 per

or 2.5 per cent (2.4 per cent); refractories £70.000 (£36,000 loss) Turnover for the year improved from £322.06m to £365.73 or 0.5 per cent (-0.3 per cent); and trading profits were shead at £13 Sm (£11.7m). Share of a £10 Sm (£11.7m). Share of a £10 Sm (£11.7m) associates profits, however, totalled £2.44m (£1.14m) After totalled £2.44m (£1.14m). After tax £5.35m (£3.16m), minorities and extraordinary items, avail-

able profits were some £1m higher at £11.58m. (£12.37m) shows: fuel distribu-tion £7.48m (£6.3m) or 52.5 per cent (50.9 per cent); sand, gravel and building supplies £2.63m (£2.83m) or 18.4 per cent (£2.8 have already been paid.

Victoria Carpet loss -dividend reduced

AFTER EMPERITORAL charges had been shown as cost reduction trialling 225-160 Victoria Carpet took effect. The directors said Holdings has shown a less, before tax, of £224,000 for the grar ended Maron 31 1982, compared with a deficit of £288,000. The dividend is reduced from 0.5p to 19 15h per per 15h share.
At the interim stage this

Ridderminster based manufac-turer and distributor of earness showed a profit of 548,813, com-pared with a less of 5390,973. In their interim report the directorsaid that they haved that the dividend would be held. They repeated that a major

turnround had occurred in the Victorian subsidiary, which benefited from tariff changes and m er stenin tracing our bijens. The UK cubsel are bild, however, arms shown a less but they said that a martha life upgravement

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that a substantial increase in prefitability could not be ex-pected until market conditions improved. In 1378-79 pre-tax profits were £700,000 but fell to The result for 1981-82 was struck after bad debts in the Australian subsidiary of £118,000 and after charging £140,000 in connection with the rationalisastocks. The 1980-81 loss was struck after redundancy costs of £159,000. Turnover was up from

£14.72m to £16.81m. There is a tax charge of 253,000 (2059,000 credit) leaving a loss per share of 4.66p (1.79p).

Gross revenue slips at Leda investment

Gross revenue at Leda Invest-ment Trust in the half year to June on 1982 was down slightly from £195,572 to £191,835, incinding a subsidiary's dealing profits, which slipped from £14,044 to £16,978.

The net interim dividend is maintained at 1.47p, earnings per 20p income share are stated at 2.12p (2.18p), and net asset value per 5p capital share is put at 79.2n (83,6n). 10.01 ESO 416 (1552,446)

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The many neglection is a first

BIDS AND DEALS

Anglo-Indonesian in £4.1m bid for Eva

THE Angio-ladonesian Corpora- deemed to be acting with Anglotion has come back with a new Indonesian. The bidder already offer worth £4.1m for the Man-controls 33.5 per cent of Eva's chester-based hoes and other equity and a further 900,000 agricultural equipment manushares are controlled by Anglofacturer, Eva Industries.

40p per share was successfully 42.08 per cent. resisted by the Eva board, the Anglo-Indone offer of another 4p per share at the beginning of last year that appears to have tilted the balance since Mr Roy Astley, the shares of Eva. preferring it

Indonesian's partly-owned sub-Whereas Anglo Indonesian's sidiary. The concert party's own earlier offer 18 months ago at holdings bring the total up to Anglo - Indonesian announced

chairman, is now accepting these to remain as an independent terms. Anglo-Indonesian, which has been associated with Eva for more than seven years, is offer-boards of both companies, having ing one 9! per cent convertible worked closely together, have redeemable preference share of £1 and £1.50 nominal of floating rate unsecured loan stock 1985-1988 for every five Eva ordinary shares. shares. the offer "will remove the possi-Three Anglo-Indonesian direc-tors already sit on the board and form part of the concert parts overlap. the offer " will remove the possi-

Electronic Rentals' £5.4m for General Telephone

Electronic Rentals Group, one of "We see security systems as the leading UK television and an important area to develop."
video recorder rental companies, said Mr Campion. "This was
yesterday acreed to acquire behind our disposal of our campyesierday acreed to acquire General Telephone Systems for an initial £4.2m in shares. ERG will pay up to a further £1.2m within the next two years depending on GTS's profits

This deal takes ERG into the electronic security field for the first time, said Mr Clive Campion, a director. GTS has four sub-sidiaries all involved in security systems.

The companies are: Birmingham Telephone Company, Caledonian Telephone Company, Emergency Warning Systems and Door Entry Systems.

ing and leisure businesses. We see a convergence of the systems used in the home and office."

Agreement to acquire GTS was

signed yesterday and the com-pletion date has been set for July 29. ERG will isue 6.086,957 new shares to fund the initial £4.2m payment.
GTS had adjusted net assets of

£2.4m on December 31 and has forecast profits for the current year of £545.000. Talks between another company, Telephone Rentals, and GTS aimed at the acquisition of GTS fell through

Reckitt U.S. offshoot selling wine business

R. T. French, the U.S. food states. Its best known is the subsidiary of the Reckitt and Colman Group, is negotiating the sale of its Widner Wine was less than 5 per cent of total Cellars business to its management for \$5m-\$10m (£2.9m-£5.8m).

Discussions with a group of Widmer managers, led by the president. Mr Charles E. Hetterich and backed by a number of outside investors. have reached an advanced stage, Reckitt said vesterday.

for sale in the north eastern

wine business was not the most profitable segment of French's business," a Reckitt spokesman The disposal of the wine business is in line with French's marketing strategy of concentrating on packaged foods and household products, but has no Widmer produces table wines implications for the company's

R. T. French sales of \$250m.

"Widmer paid its way but the

Lonrho joins Atlantic Richfield in oil venture

drilling venture with Atlantic take a stake while the National Richfield, the seventh largest Office for Petroleum Research U.S. oil group.

In one of many business ventures which Lourdo has embarked on with Atlantic Richfield, Lourdo is participat-

Lonrho, the international trad- Lonrho has been offered a 5 per government agency, is to hold a 50 per cent interest in the venture.

rembarked on with Atlantic Richfield, Loncho is participating in a drilling operation off Morocco.

Atlantic Richfield has gained the concession to drill for oil and will lead the venture with a 30 per cent participation.

Reynolds Diversified

The ban on dealings in the mittee had requested up to date shares has been in operation financial information before it since February. removed its ban on dealings in the securities of the company by members of the stock market.

An up to date audited finan-cial statement has been requested. Reynolds said "our brokers are seeking clarification of the precise requirements which have to be met before prohibition will

Reynolds Diversified Corpora-tion, the Nevada-based energy through Herzog Heine and group, said last night that the Geduld. Stock Exchange quotations com-

UNITED NEWSPAPERS

United Newspapers has acquired the Soman-Wherry Press, of Norwich. This private company is a high quality printle and designer of advertising, premotional and publication work.

be lifted." The company said work, it had commenced the process S. man Wherry is seen as a of seting up a register of UK valuable addition to United shareholders in the U.S. to Printing Services, the general enable UK shareholders to deal printing division of United News in the company's shares on the papers.

densely populated and affluent north east states. "This is our

first direct investment in the U.S. and is an extension of our existing UK hotel activities."

Treadway has projected 1982

profits before tax (applicable to

the hotels now acquired) amounting to \$761,800. The five

hotels acquired were profes-sionally valued last year at

4-1

Greenall buys U.S. hotels

GREENALL. WHITLEY hotel 134 bed Treadway inn at Newsubsidiary GW Holels has port, Rhode Island. If this acquired five hotels and the option is exercised it will pay goodwill and franchise contracts a further \$3.8m (£2.2m), owned by Treadway Inns Inc. Mr Derek Bell, GW Hotels' sound and francise contracts a further soom (22.211), owned by Treadway Inns Inc. Mr Derek Bell, GW Hotels' a long established U.S. hotel managing director, says that group, for \$4.34m (\$2.41m), despite the recession in Treadway owns two hotels in America, there is a good outlook New York State and one each in for these hotels, based in the Pennsylvania, Ohio and New Jersey, with a total of 507 bed-

Treadway also has franchise agreements with a further six hotels, with 601 bedrooms in the north east of the U.S., and a close marketing relationship with a 1,000 bed hotel in.

In addition, GW Hotels has \$9.71m, less mortgages of \$2.72m taken the option to acquire the giving a net equity of \$6.99m.

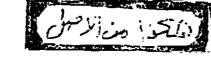
Mixconcrete to fight bid
Mixconcrete (Holdings) of values the entire share capital

ang manggapat sa Penggapat ang manggapat sa manggapat sa manggapat sa manggapat sa manggapat sa manggapat sa m Manggapat sa mangga

Mixeoncrete (Holdings) of Northam pton yesterday announced it will fight the proposed £14.4m takeover bid from Pioneer Concrete (Holdings).

Pioneer, which is ultimately over The Pioneer offer is unwell-proposed by Pioneer Concrete San come and inadequate. owned by Pioneer Concrete Ser- come and madequate."

vices of Australia, has made a Mixconcrete's shares fell 1p 135p cash hid for each Mixcon- vesterday to 177p after rising firm the firm the firm on Thursday following the



JMMARY OF THE WEEK'S COMPANY NEWS

Bids and deals

Less than a year after the sale of the Malaysian plantations in a £61m deal, Dunlop is disposing of its remaining interests in the area by selling its 51 per cent holding in Dunlop Malaysian Industries to Pegi Malaysia for around £73m. The sale is conditional on the approval of the Malaysian Capital Issues Committee, expected to be granted by the end of the year.

A relatively subdued week on the takeover front saw two bids launched. Multi-faceted industrial group Hanson Trust is offering 125p cash per cash for United Gas Industries, valuing the latter at £18.2m. Hanson already holds 21.7 per cent of UGL Building aggregates concern Mixconcrete received a bid from Pioneer Concrete, part of the world-wide Pioneer Concrete Services of Australia. The cash offer of 155p per share values Mixconcrete at £14.4m. At present, the latter's board advises shareholders to take no action and on the London Stock Exchange Mixconcrete's shares rose sharply above the offer price on hopes

Mr Robert Maxwell's British Printing and Communication Corporation has placed its entire holding in Bemrose with various institutions. The stake, 19.97 per cent of the equity, was built up over the last couple of months in a successful attempt to thwart the bid for Bemrose from Bunzl which lapsed on Thursday after having gained only 0.6 per cent acceptances.

It was announced on Monday that industrial investment group Maurice James was involved in talks that could result in an offer for the company. The identity of the prospective sultor was not disclosed.

Money-broker Mercantile House has sold the Far Eastern interests of its Charles Fulton subsidiary to the local management Market research group AGB Research has paid around £5.2m for National Family Opinion of the U.S.

Value of Price Value

bid for	share**	Market price**		of bid	Bidder
	Prices In pe	nce unles:	s otherwi	se indica	ted.
AAA Inds¶ Braid Group	39 <u>1</u> 3 58*	37‡ 58	35†† 42		Glossop Lookers
Brit Northrop	18*	17	12	0.31	Padworth Invs

				-	
	Vælue of		Price	Value	
Company	bld per	Market	before	of bid	
bid for	Share**	price**	bid .	£m's**	Bidder
British Sugar	470*	463	470		Berisford (S & W)
Eva Inds	44	38	44	2.38	Anglo-Indonesian
Federated Land	175*	174	142	19.03	BSC Pasa Funds
General & Comm	286111	260 -	235	15.32	Britannia Arrow
Gordon (Luis)	22*5	21	2011	0.37	Pedro Domecq
Grant Brosts	190*	136	218	2.28	Jadepoint
Johnson Cp Chris	28988	290	179	31.30	Sunlight Services
Mixconcrete	155*	177	115	14.41	Ploneer Concrete
NCC Energy 95	25*5	24	35††	4.86	Cook Int
North (M. F.)	374	36	31 .	9.25	Messis U. & F.
					Barclay
St George's Group) 1554§§	145	139 7 ;	7.68	Spring Grove
United Gas Inds	125*5	135	100	18.18	Hanson Trust
Welbeck¶¶	52138	50	43	2.85	Causton (Sir J.)
Wilkins & Michil	1 200	5	18	0.05	Centreway
					bid. § For capital
not already held	1 + 1 D-	क्षा क्षास्त्रा	Toda 16	1000	†† At suspension.
it Estimated. 5	L Charac	SCO OT	9 UL 10	nacoditi	uual
treement.	, ouares .	and care	F 18 01	TOTENT.	Curt

PRELIMINARY RESULTS

Company	Year to		x profit 000)	Ear	nings* per sh		
Alluatt Props	Мат	8,060	(6,730)	10.9	(9.3)	5.2	(4.4)
Amersham Intl	Mar	8.540	(4.080)	12.5	(4.9)	3.5	(1.68)
Asprey '	Mar	4.870	(4.130)		(136.7)	42.0	(35.0)
Assoc Heat	Mar	2.710	(2.500)	24.1	(21.3)		()
Batleys Yorkshr	May	1.1601	(1,060)1	13.6	(11.5)	2.3	(2.2)
Bevan (D. F.)	Mar	67	(131)]		()	1.0	(0.85)
BIS	Feb	1.380	(983)	83.9	(48.9)	<u>. </u>	()
Braham Millar	Jan	60	(86)	L 0.5	· ()	0.6	(0.3)
Braithwaite Egns	Mar -	929	(809)	30.9	(18.4)	8.1	(7.7)
Bromsgrove Csing	Mar	172	(182)	4.8	(4.9)	2.25	(2.25)
Bulmer (H. P.)	Apr	7.512	(4.509)	58.0	(35.4)	12.6	(9.38)
Burtonwood Brwy	Mar	2.880	(2.760)	39,8	(36.7)	5.76	(5.19)
Cable & Wireless	Mar	97,660	(62,050)	20.2	(15.0)	6.6	(-)
Candecca	Mar	115	(408)	0.2	(1.4)	_	(—)
Carclo Engn	Мат	2.280	(718)	17.4	()	3.9	(2.6)
Christle-Tyler	Apr	2,920L			(13.9)	_	(4.0)

		Year	Pre-tax profit	Earnings* Dividends*				
	Company	to .	(£000)	per sh	are (p)			
	Daejan Hldgs	Mar	. 4,740 (3,830)		4.75 (3.85)			
	Distillers	Mar	178,500 (181,000)	35.8 (34.4)	11.75 (10.75)			
	Dowty Group	Mar	39,140 (36,240	13.6 (13.6)	3.7 (3.33)			
	Energy Capital	Dec	292L (130)	— (1.0)	— (—)			
	Energy Finance	Mar	505 (384)) 4.5 (2.9)	1.31 (1.25)			
	Firth (G. M.)	Mar	186 (53	L 6.4 ()	3.0 (3.0)			
	Graig Shipping	Mar	2,740 (933)	376.6 (241.2)	30.0 (25.0)			
	Greveoat Estates	Mar	810 (340)	3.4 (2.3)	1.0 (0.37)			
٠.	GUS	Mar	189,160 (179,530)	42.6 (40.8)				
	Harris (Philip)	Mar .	679 (668)	19.4 (26.6)	6.5 (6.2)			
	Haslemere Ests	Mar	6,080 (5,880)	18.1 (16.4)	6.9 (8.0)			
	HAT Group	Feb			2.75 (2.5)			
	Highgate Optical	Dec	63L† (27)		— <i>(</i> —).			
	Howden Group	Apr	8,690 (7,750	17.8 (17.6)	4.4 (4.0)			
	Hwrd & Wyndhm	Dec.	252L¶ (1,720)	Li - (-)	— <u>.(—)</u>			
	1LL 011	Mar	307 (209)	0.7 (-)	0.01 ()			
	Jenkins (Robt)	Mar	136 (601)		14.0 (21.9)			
	Jones Stroud	Mar	2,600 (1,310	16.1 (8.5)	5.2 (5.2)			
	Lennons Group	Apr	1,480 (2,130)) 26 (5.5)				
	LMI	Mar	2,030 (3,010	8.6 (11.5)	7.75 (7.75)			
•	Magnet & Sthras	Mar	19,110 (22,610		5.0 (5.0)			
	Marting Inds	Mar	. 1,580 (405		1.08 (0.94)			
	Mitchell Somers	Apr	2.230 (488)		3.25 (1.0)			
	Monk (A.)	Feb	3,000 (940	23.5 (7.3)	3.5 (1.75)			
	Nesco Invs	Маг	237L (366	· (-)	7.0 (7.6)			
	Peerless .	Mar	1,470 (1,650)		6.3 (6.3)			
	Ratners	Apr	891 (2,220					
•	Shaw Carpets	Арг	2,260L (465) — (1.5)	0.1 (2.0)			
	Sheffield Brick	Dec	190L (8		0.75 (1.75)			
	Stonehill Hidgs	Арг	21 (615					
	Symonds Engn	Mar	254 (24					
	Thorn EMI	<u>Mar</u>	105,400 (94,300					
	Unigate	Mar	38,300 (38,000					
	Western Board	Mar	1,770 (1,580					
	Wheelers Rstrats	Apr	307 (383	17.4 (11.7)	5.88 (5.88)			
		<u></u>						

Offers for sale, placings and introductions

Sarakreek-Is seeking a London listing.

West Kent Water Company—Is raising £1.5m via an offer for sale by tender of SF per cent redeemable preference stock 1987-89. at a minimum price of £98 per cent.

INTERIM STATEMENTS

Company	Half-year to		ex profit 000)	Interim dividends* per share (p)		
Asprey-Two for	one.					
Assoc Newspapers	Mar	5,400	(10.780)	4.5	(4.5)	
Barrow Milling	Feb	1531	(153)L‡	_	()	
Blundeil-Permglz	Apr	477	(313)	1.6	(1.6)	
Cambrian & Gen	Mar	176	(126)	0.2	()	
Cardiff Prop	Mar	6,292	(19.668)	0.6	(0.6)	
Dew (George)	May	910	(2,170)	2.3	(-)	
Eurotherm Inti	Apr	2,250	(1,170)	2.0	(1.5)	
Glanfid Lawrence	Mar	240L	(116)L	_	()	
McMullen & Sons	Mar	1,290	(1.250)	1.0	()	
Rank Organisatn	Мау	36,600	(43,500)	4.8	(-£,B}	
Sotheby Parke	Feb	1,510L	(4.270)	_	(3.5)	
Titaghur Jule	Dec	3.030L	(321)	_	()	
Trust Securities	May	442	(430)	0.72	(0.72)	
Vosper	Apr	782	(962)	2.0	(1.0)	
Yeates (W. S.)	Apr	715	(255)	4.5	(4.2)	

(Figures in parentheses are for the corresponding period.) Dividends are shown net except where otherwise stated † Operating loss. ‡ In If. ¶ Attributable. L Loss.

Scrip Issues

Magnet and Southerns-One for two.

Rights Issues

Blundell-Permoglaze-ls raising £1.48m by way of a two for nine rights issue at 103p per share.

Manchester and Metropolitan investment Trust-Intends to russ ITS,000 by way of a rights issue on the basis of one for four at 78p per share.

H. Sykes cuts losses

Henry Sykes managed to cut its pre-tax losses in the 15 months to March 28 1982 to 2549,000, compared with £1.28m in the previous 12 months. Sales totalled £27.51m against £22.22m in the earlier period. Again there is no dividend.

The company, with interests in the manufacture and sale of pumping, pneumatic and marine equipment, says there has been a modest opening to the new financial year, with signs of some improvement in home demand, both for new equipment and for

However, export orders have become more difficult to obtain as a result of the continuing world recession.

(1)

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ed

Although the company cannot say when it will return to substantial profit levels, it says it is now in a much stronger position to take advantage of market

opportunities. Interest charges for the 15 months came to £1.01m (£899,000 for year), and exceptional charges, comprising reorganisation, redundancy and compensa tion costs, totalled £173.000

Associated companies' profits of £288,000 £253,000) and a tax credit of £225,000 (£684,000) give a net loss of £324,000 (£595,000) There is an extraordinary debit of £430,000 (£139,000).

Net losses per 25p share before the extraordinary item are stated

UK COMPANY NEWS SHARE STAKES

Dentsply keeps up recovery

After returning to profitability in the second balf of 1981-82 Dentsply, the manufacturer and distributor of dental and medical supplies controlled by Dentsply International of the U.S., announces a pre-tax profit of £547,000 for the half year ended May 31 1982. This compares with 1 loss of £956,000

On a group turnover down from £10.59m to £7.66m there was a trading profit of £1,165,000 compared with £77,000. This was before exchange losses of £295,000 (£75.000), interest £290,000 (£364,000) expenses of £366,000 (£748,000) in connection with the relocation and reand the Walton factory and was before including a surplus of

Hazlewood Foods and Mr J. Collinson, director, holds 381,165 shares. Land Securities—Mr R. A. W. Caine, director, has sold 5,000 ordinary shares from his bene-

ficial interests and purchased 5,000 ordinary shares for his non-beneficial interests. Mr Caine's interests now amount to: beneficial — 45,000, and non-beneficial — 23,125.

Macdonald Martin Distilleries

—British Rail Pension Trustee

Company holds the following shares in the name of Junction Nominees — wholly-owned sub "A" ordinary—150,000 (6.25 per cent).- "B" ordinary — 30,000 (3.75 per cent).

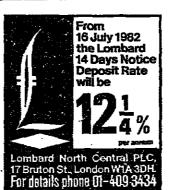
Grovebell Group - Following the recent rights issue Sunesta Investment and its associates, which took up their full entitle-

Lowe, Director, and Mrs H. underwrote the balance, have Lowe now hold 1,350,535 shares increased their holding of ordinary shares by a nominal amount of £429,101.50 (27.45 per cent). In consequence, holding of Sonesta and its associates, amounts £785,472.95 (50.25 per cent).

Highland Distilleries - As a result of a purchase of shares on July 12 Clyde Bonding Com-pany holds 3,106,000 ordinary shares (5.058 per cent). Majedie Investments—Mr T. B. Barlow, as trustee, has pur-chased 70,000 ordinary shares making his trustee holding

H. C. Slingsby-Ms Mauricette Slingsby has disposed 84,230 ordinary shares, held as joint trustee on the death of Mr S. V. Slingsby, reducing holding to 40,176 shares (4.0176 per cent):

375,231 shares.



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M. J. H. Nightingale & Co. Limited Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8EB

							P	
198	1-82			_	Gross			Fully
High	Low	Company		Change		12:4	Actual	Lave.
124	120	Ass. Brit. Ind. Ord	124		6.4	5.2	דינו	13.9
134	100	Ass. Brit. Ind. CULS	134	+ 1	100	7.5		
75	62	Airsprung Group	71		6 T	8 G	31	13.9
51	33	Armitage & Rhodes	43		4.3	10.0	36	8 1
228	187	Bardon Hill	223.cd	·	11.4	5.1	94	11.8
10	100	CCL 11pc Conv. Prel	110	-	15.7	14.3		_
65	240	Cindico Group	265	-	26.4	10 O	1Û 7	12.0
04	60	Deborah Services	65		6.D	9.2	32	6.7
35	97	Frank Horsell	135	-	7.9	5.9	5 7	G 1
83	39	Frederick Parker	74		6.4	86	38	7.2
	46	George Blair	53			_	_	_
œ	93	Ind. Precision Castings	98	-	7.3	74	7.1	10.7
10	100	Isia Conv. Prof	110		15 7	14 3	_	_
3	94	Jackson Group	105	-	7.5	7.1	3.2	6.7
30	108	James Burrough	125		9.6	77	9.1	10.2
34	227	Robert Jonkins	227	- 3	20.0	88	2.5	36.0
81	51	Scruttons "A"	81	-	5.7	7.0	10.5	12.7
22	154	Torday & Corlisia	155	_	11.4	74	7.0	119
201		Twintock Ord	201 ₂	+ 1		_	13 4	19.5
84	56	Twinlock 15pc ULS	84	÷ 1	15.0	17.9	_	_
44	25	Unilock Holdings	25		3.0	12.0	4.5	76
103	73	Walter Alexander .,,	85	-	64	7.5	56	9.9
63	212	W. S. Yeates	244	+ 4	14 5	5.9	64	12.8

RESULTS IN BRIEF

UNITED ELECTRONIC HOLDINGS (electronic components, video films, hi-fi accessories) — Results for year ended March 31, 1982, with prospects reported June 10. Group shareholders' 1995; £2,52m (£2,48m). Fixed assets £742,000 (£513,000). Net current Jusets £1.87m (£2,18m). Bank overdrafts £1.76m (£0,74m). Meeting, Great Eastern Hotel, £C, August 5, at boon. FERGUSON INDUSTRIAL HOLDINGS

Could Grow 1,000-Fold

And a List of

Depressed Issues

Primed to Fly

Every new built market begins with a phase in which legions of under-informed investors sell future growth leaders on the basis of faulty logic. The weekly Jeffery Letter has covered case after case of such miscalculation—going back to when widely-followed experts were calling interest rates in the wrong direction less fall and panicking impressionable holders out of recomdirection lest fall and panicking impressionable holders out of recommendations such as BICC, GEC, RACAL and PLESSEY during preparations for elaborate advances, More recently, as aggressive U.S. corporations have joined the trand toward universel adoption of concepts such as telestact and videators, sellers in New York have been pounding related issues such as Commodore, Warner and Tandy because of misguided theories concerning fisks in component areas including the microcomputer and video games industries. Jeffery-managed lunds have tapitalised atong the way upon microcomputer and video games industries. Jeffery-managed funds have tapitalised along the way upon such eruptions as an initial post-March Commodors run from \$23 to \$40; and now buying is being recommended and conducted in shares of a malor tax-form processor which has been sold down to 8 nimes eernings because the tax-filling season is over. The same company has become the U.S. leader in numbers of electronically-linked users of its videotex network; and there is statistical evidences that the numbers of such users could grow from 27,000 to 30 million by the end of this decade. Beens heve shorted a quarter-million shares of the issue at the lows—most of them probably never having head of the videotex concept—and Jeffery has projected the stock to quadrupia during limital running-in pheses. For complimentary copies of these trend-logging reports plus fund details, simply selephone or return the coupon.

The Jeffery Letter

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and printer)—Results for year to February 28, 1982, reported on Jame 15. Sharsholders funds £18.97m (£18.22m); fixed assets £13.98m (£13.05m); net current assets £7.38m (£13.05m); net current assets £7.38m (£13.05m); increase £1.47m). Chairman says that two largest divisions are making progress but the rost of the group is finding it difficult to maintain margins. Capital expenditure has been authorised or more than £3m for the year. Meeting: Appleby Castle, Cumbria, August 6 at 11.30 am.

GREENFIAR INVESTMENT — Gross income £151,000 (£184,000) for six months to June 30 1982; interest £57,000 (£70,000), management axpenses £22,000 (£28,000), and tax £22,000

(£70,000), mgnagament sayenses £72,000 (£28,000), and tax £22,000 (£3,000) Earnings £41,000 (£54,000), before warrant issue axpenses £22,000 (nil) -£arnings per-share 1.01p (1.35p), nav £21.7p (£38.3p).

nav 221.7p (238.3p).

ARRICOW STREAMLINES (body ongineer and moor dealer)—Results for year to February 28 1982 with prospects reported June 4. Group shareholders' interests £4.04m (£3.95m).

Fixed assets £4.01m (£4.81m). Net current assets £350.097 (£320.22).

Bank overdraft £1.37m (£1.4m). Meeting, Northampton, July 20, noon.

GHARTS DON'T LIE!

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£333,000 (£154,000) on loan stock

Associated Newspapers Group p.l.c. Half Year ended 31st March 1982. Consolidated Statement of Earnings

Year ended 30th Sept 2000'S Audited		Half-year ender 1982 9000'S Unaudited	31st Marci 1981 £000'S Unandites
229,474	Tomover*	127,530	116,367
10,500 3,165	Earnings from Tracing Share of Earnings of	1,899	7,202
2,907 (333)	Associated Companies Income from Investments Interest Payable	1,807 2,215 (520)	2,062 1,630 (117
16,239 (8,475)	Earnings before Taxation Taxation	5,401 (2,621)	10,777 (5,995
7,764 (14) 4,547	Earnings after Taxation Interests of Minority Shareholders Extraordinary Items and Exceptional Taxation Credit (Note 1)	2,780 4	4,782 (38
12,297	Group Farnings/(Loss)	2,784	- 4,744
3,161 25.50	Dividends Earnings per share (Note 2)	1,368 9.2p	1,368 15.6p
•	NOTES:	. 4	

 Extraordinary Items, as in previous years, and any Exceptional Taxation Credit will be dealt with in the accounts for the full year. (2) Earnings per share at 30th September, 1981 were calculated before Extraordinary Items and Exceptional Taxation Credit.

Net earnings for the half-year attributable to members of Associated Newspapers Group p.l.c. were \$2,784,000 compared with \$4,744,000 last year. This reduction results mainly from the costs incurred preparatory to the publishing of the new newspaper "The Mail on Sunday" from 2nd May, 1982,

An interim dividend of 4.50 pence per ordinary share (1981 4.50 pence) has been declared by the Directors on 15th July, 1982 and will be paid on 26th August, 1982 to shareholders on the register at close of business on 29th July, 1982.

OIL COMPANY OF AUSTRALIA SHAREHOLDERS

HARTOGEN CAN ENHANCE YOUR INVESTMENT

You will have received notice of an Extraordinary General Meeting of OCA to be held in Sydney on 29th July, 1982.

As the largest shareholder in OCA, Hartogen sought board representation with a view to co-operation between OCA and Hartogen which would be to the benefit

of both companies. This has not been granted.

OCA directors placed almost 10 per cent. of OCA's capital with Boral Limited, a gas distributor. Hartogen believes that OCA, as a potential supplier, would be better served if it remained independent of a distributing organisation.

HARTOGEN

- is one of Australia's most active petroleum explorers
- has experience of oil and gas exploration, development and marketing
- has major interests in the Surat/ Bowen basin as has OCA

Hartogen's friendly approach to the OCA Board has been unsuccessful. Therefore, Hartogen has no alternative but to call on OCA shareholders to protect the interests of shareholders in the company by replacing the present directors.

Hartogen directors, if elected to the Board of OCA, will continue to manage OCA in the direction it has followed until now and to manage OCA's cash and petroleum resources in the interests of OCA shareholders.

You should not vote until you have received and considered the letter from Hartogen which you will receive shortly. Meanwhile, if you would like any further information, please telephone Schroder Darling and Company Limited in London (Mr. Derek Netherton), telephone number 01-588 4000.

If you have already lodged a vote in favour of OCA directors and wish to withdraw it, please sign the letter to this effect accompanying Hartogen's circular.



Hartogen Energy Limited

Hartogen House, 15 Young Street, Sydney 2000

This advertisement is issued in compliance with the Regulations of The Stock Exchange. **Nationwide Building Society**

Placing of £7,500,000 131/sper cent Bonds due 25th July 1983

Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:-

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MARTIN CURRIE & CO. INVESTMENT TRUST COMPANIES AT 30th JUNE 1982

 -		Geographi	cal Spre	id.		Net Asset			Total R	
Total Assets less Current Liabilities Smillion	ЦK	North America	Japan	Other	•	· Value Prior charges at per p	Share Price p	Gross Yleid	on NAV (be (Source: Mackenz 5 yrs	: Wood
13.4	46	41	7	6	Canadian & Foreign Inv. Tst.	191.9	176	4.5	155.7	91.5
23.8	84	26	7	3	St Andrew Tst.	198.7	157	5.9	154.5	96.7
124.4	51	36	-8	5	Scottish Eastern Inv. Tst.	108.9	79	6.1	155.8	91.7
29.3	44	38	9	9	Scottish Ontario inv. Co.	103.5	84	5.4	144.2	93.1
70.0	58	33	7	2	Securities Trust of Scotland	147.5	105	6,9	151.3	95.3
290	HA	RLOT	TE S	QU/	ARE, EDINBURGH EH	2 4HA. T	EL 0	31-22	5 3811	

LADBROKE INDEX 553-560 (+2)

THE TRING HALL USM INDEX

128.1 (+0.1) Close of business 16/7/82

Tcl: 01-638 1591 BASE DATE 10/11/80 100

NEW YORK	Stock July July	Stock 15 14	July July Steck 15 14	Stock 15 14	Louly	Gumno	CC ON	Wall	
Stock 15 14	Columbia Gas 3014 5014 Combined int 2012 1918 Combustn. Eng. 25 : 2454 Comwith. Edison. 2154 2112 Comm. Satelits 5118 5218	Gt. Atl. Psc. Tea. 8 7& 15s	MGM. 67s 63s Metromedia 213 214 Mitton Bradey 1812 1814 Minnesota MM. 555s 555s Missouri Pac 533s 555 Mobil 227s 2212	Schlumberger 56% 5712 SCM 21 21 31 55 Scott Paper 1519 1518 Seaton 24% 24 9 Seaton 4618 46		firmne			and a first state of the state
ASA	Comp. Science; 125g 127g	Grumman 301a 303a Gu f & Weston 121a 12	Modern Merchg 104 10%	Sealed Power . 327g 321g Searle (GD) . 361g 36 Sears Roebuck . 187g 19 Security Pac 267g 261g Sedico 27 263g	SMALL GAINS were som Wall Street yesterday, all many investors adopted a and-see attitude ahead of y	though mixed. 1 wait - Baldwin United f	moved up.		Oils and Metals were easier. In the Foreign sector, Americans, Gold Mines and Coppers were easier, while Germans.
Advanced Micro. 25 ia 26 ia Aetna Ufe & Gas 35 ia 35 ia Ahmanson (H.F.) 8 ia 8 ia Air Prod & Chem 31 ia 31 ia	Cone Mills 27% 27% 27% 27% 27% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23	Gulf Oil 2718 2612 Hall (FB) 2612 2634 Hallburton 2459 2514 Hammermill Ppr 2218 2214 Handleman 1338 1338	Moore McGmrk 161g 1534 Morgan (JP) 457g 46 Motorolo 653g 641g Munsingwear 1534 157g	Shell Oll	U.S. Money Supply fi which are expected to a sharp increase.	igures, comment. show Canada	ing and Metals, Thursday,	other non-ferrous which rose sharply fell back again yes-	Japanese, Dutch and Oils were firm.
Akzona	Con. Nat. Gas 22½ 25½ Conmuer Power, 1754 1775 Cont. Air Lines 4½ 4½ 4½ Contl. Corp 25½ 25	Hanna Mining 181 ₂ 185 ₅ Harcourt Brace 141 ₂ 137 ₆ Harris Bancp	Murphy (GC) 137g 14 Murhy OII 18 1834 Nabigo Frands 341g 343g Nalco Chem 21 205g	Signode	By 1 pm the Dow Jon dustrial Average was up 2 829.91, making a rise of on the week, which the	2.57 to Markets gained fur 15.79 around noon yesterda	y, when the OKI me	nerally moved higher. wed up on rumours y be negotiating a fle-	Switzerland Mainly higher in thin trading with operators heartened by
Alco Standard. 201: 201; Alexander & Al 253; 253; Alegheny Int 22 22 Allied Corp 301; 307;	Contl. Group 26% 27 Contl. Illangis 1739 1778 Contl. Teleph 153 1554 Control Data 2558 2813	Harsoo	Nat. can	Singer	All Common Index at	\$63.64, up snother 7.7 to 1.5 y and The Oil and Gas olume, 13.6 to 2.396.3, M	110.5. up with II Index rose Precision letals and cals and T	M. one trader said.	strength in the recently con- solidating Bond Markets. Both Domestic and Foreign franc
Allied Stores 27:2 27:2 Allis-Chalmers 11:4 11:2 Alpha Portd 12:4 12:2		Hercules 1616 1714 Hershay 4114 4034 Heublein 45 45 45 45 45 45 45 4	Nat. Semioductr. 195e 194 Nat. Service Ind. 244 241s	Sonesta Intl	Thursday.	1 pm 5.26 to 258.93 and Pa 135.00 But Golds	pers 3.42 to But issueshed 3.3 to ment Pu		issues gained strength. Markets otherwise were little affected by company news, or
Alces	Cooper inds 2412 2456 Coors Adolph 1018 1012 Copperweld 13 ² 4 13 ³ 4 Corning Glass 4538 45 Correon Black 20 19 ³ 4	Hitochi 22 215 ₈	Net. Steel	Sthn, Nat. Res. 23 2 22 2 3 5 5 5 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	Analysts said investor that a large increase in l Supply will mean a contin of high interest rates and	Money Analysts said Oil i	ssues have Press re ombination Planning	port the Economic Agency is drafting	market moving events. The amountement that Cha-Gelay group sales had fallen 3 per cent in the first half-year from
Amerada Hess 181, 181, Am. Alrilnes 171, 171, Am. Brands 40 40 40 Am Broadcast 401, 413,	Gox Broancast'9 2712 2654 Grane 2232 25 Grocker Nat. 24 2418 Grown Cork 24 2412	Holiday ims	New England El. 277s 277g Ny State E & G.: 171g 173s NY Times	Sperry Corp	monetary policy. Wall Street also was so be disappointed over the increase in monthly U.S. V	large sion in oil producing	nd the ten- countries Germa	ned comment ny	the year-earlier period came too late to affect trading. Banks held steady on very
Am Cyanamid 2814 2814 Am. Cyanamid 28 2812 Am. Elect. Powr. 1614 1614 Am. Express 3614 3814 Am. Gen. Inches. 3334 3514	Crown Zell	Hoover Uni	Nieg. Mohawk 185s 183 ₄ NiCOR Inc	Squibb	Sale Prices. The 1 per June rise was the bigges month jump since a 1.1 per	r cent Massey-Ferguson, o st one at \$2.26 said it has or cent interests payments to	suspended held back its North	d trading. Investors	small furnover, with many investors on the sidelines awaiting further, developments in the Banco Ambrosiano affair, dealers
Am. Hoist & Dk 1114 1112 Am. Home Prod. 3918 39 Am. Hosp. Suppy 4618 4614 Am. Medical intl 2219 2234 Am. Motors 314 334	Dart & Kraft 55 ta 55 la Data Gen 25 ta 26 la Dayton-Hudson 38 la 38 la Decre 25 ta 23 ta Detta Air 33 ta 35 ta	Houston Inds 181 ₂ 185 ₃ Hudson Bay Mng. 121 ₂ 121 ₃ Hughes Tool 175 ₄ 177 ₅ Humana	Nth. Am. Coal 2619 26	8td Oil Indiana 5814 5815 Std Oil Ohio 3014 5012 Stanley Wks 1414 1414 Stauffer Chem 1914 1914	gain in March 1981. Concern that the Iraconflict may disrupt the floor oil from the Middle East	low of	the West	for interest rates and German economy. Commerzbank Index	part of Hills of the State of t
Am. Nat. Resces. 2973 2978 Am. Petfina 56 56 Am. Quasar Pet., 654 653	2718	Husky Oi 4 4 Hutton (EF) 264 264 IC Inds 265 276	Northrop	Sterling Drug	made investors uneasy, an said. THE AMERICAN SE Manual Value Index rose 1.28 to 2	Prices lost some Market light trading, with	ground in itself shed the Dow AEG TO	679.9, Commerzbank DM 1 to 133. se 0.40 to DM 34.50 e general trend in a	for next week, as some Institu- tional investors still absent from the market may have been encouraged by this week's stable
Am. Standard	Detroit Edison	U Int 127a 123c 16cal Basic Ind 153c 151g 16cal Toy 14 137g 16l ADR 5 5	Nwest Inds	Sundstrand	making a rise of 2.99 or week. Volume decreased 2 shares to 2.22m.	on the 7,175.89. Volume shru 23,000 (370m) shares. Trading was mixe	nk to 280m recovery produced as the Government	n of its recent compted by Agreement nancial aid from the	trend. While some market sources expect another cut in Customer
AMP	Dillingham	Imp Corp Amer 55a 54a 10CO 87g 913 114 114 114 115	Occidental Pet 181g 177g 10cean Drill Exp 18 18 18	Tampax	Most active Dome Petro dipped St to S44 on over 1 shares—it said it is not se financial aid.	35,000 leaders. Hitachi held	oduce any Buying unchanged remained i ter major	orders for Stores n the market.	Time Deposit rates next week others regard such a move as premature. Rates for Customer Time and Eurofrane Deposits are
Armstrong CK 18 16 1614	Donnelly (RR) 42 4214 Dover Corp 2154 2111 Dow Jones 3814 3738 Dow Jones 3814 3738	Inter First Corp 2012 2038 Interlake	Omark 1376 1414 Oneck 27 265g	Tandy 293 293 293 718 718 718 718 718 718 718 718 718 718	Du Pont, IBM and Coca were heavily traded fractionally lower.	a Cola level. and Uncertainty over tion of U.S. interes	raris the direc- Narrowly t rates is ing, with	mixed in quiet trad- some profit-taking	Amsterdam
Ashland Oil 25 244 Assd. D. Goods 33 33 Atlantic Rich 3778 3778	Duke Power 2158 2159 Dun & Brad. 7013 7014 Du Pont 3112 3114	Inti. Flavours 21½ 21½ Inti. Harvester 4 354	Owens-Gorning 174 174 Owens-Illinois; 213 221s PHH Group	Texas Comm. Bk. 314 2854 Texas Comm. Bk. 314 3034 Texas Eastern 4556 4536 Texas Gas Tim 23 23 Texas instrim bs. 9156 9016	Less active Gillette adv \$12 to \$37 on its higher earn Mesa Petroleum, the bes former among the day's ve	nings. investors are taking at per-see attitude. olume The market's clos	a wait-and- week. The Fir	er gains earlier this ance Ministry's an- t Thursday of mea-	Mostly slightly lower in quiet tracing. Banks continued to suffer
Avent 101s 40s	Easco	Intl.Income Props 9 9 1011. Paper	Pac. Lighting 2478 24%	Texas Oil & Gas 2412 2412 Texas Utilities 2212 2212 Textron 1734 18 Thermo Electron 1418 1419 Thomas Setts 47 48	leaders, jumped \$1\frac{1}{2} to \$1\frac{1}{2} more than 700.000 shares. Communications Satellite \$2\frac{1}{2} to \$5\frac{1}{2} on about 25,000 s	Saturday holiday may	aly third- sures to he have been sized comp for the low ments duri	ip small and medium anies with VAT pay- ag the "price freeze"	from reduced confidence as major additions to Bank's general risk provision might cut profits, dealers said. ABN, off
Avon Prod 2214 2214 Baker Intl 2034 2114 Balt Gas & El 26 2566 Ban Cal 2134 22 Bangor Punta 127a 13	Eastman Kodak 77 7578 Eaton	Jewel Cos	Palm Beach 151: 151: 151: 151: 151: 151: 151	Tidewater	it reported a "large" s quarter earnings gain.	second Computer and Heaven Machine Makers were lower, including Fuji	vy Electric Banks a re slightly mixed, wh tsu, which were lower	nd Financials were le Foods and Stores	FI _S 1 to 275, said Thursday it expects little changed first half year profits.
Bank America 175g 1734 Bank of N.Y 38 381g Bankers Tst N.Y. 277g 2878 Barry Wright 1354 1359 Baubch & Lomb. 43 421g	Electronic Data 2612 2744 Elect. Memorica.: 412 414 El Paso 18 18 Emerson Elect 4512 4514	Johnson & Jns 411g 42 u Johnthan Logan. 14 g 147g Joy Mnf 185e 185a K. Mart 185e 185a Kaiser Alum 13 127g	Parker Drilling 1014 1014 Parker Hanfn 1514 1538 Pesbody Intl 512 558 Pena Gentral 2534 2558	Timken 45% 46%	Closing prices for N America were not avail for this edition.		results and Construction	no mme medb-1	Among Dutch Internationals, KLM held unchanged at Fls 88.5—its anual report is dus next week.
Best Trav Leb 381s 381s 381s 381s 381s 381s 381s 381s	Emhart Air Fgt 95s ; 10's Emhart 297g : 30'4 Engelhard Corp 19'2 ; 193g	Kalser Steel 181 ₈ 181 ₄ Kaneb Services 123 ₄ 123 ₄	Pennzoli	Tipperary	CANADA	· · · · · · · · · · · · · · · · · · ·	OLLAND	AUSTRALIA Price	JAPAN (continued)
Bendix	Enserch	Kaufman Brd 73g 714 Kay Corp 81g 81g 81g Kellogg 247g 2434 Konnametal 2614 26 Kerr-McGee 305g 311g	Petris Stores 2134 2134 Petrolane 1319 1514 Petrolane	Transway	8tock July 18 14 AMCA Intl. 1578 17		July 16 Price + or Fis. — — — — — — — — — — — — — — — — — — —	July 16 Aust. \$ ANZ Group 5.48 Acrow Aust 1,30	- July 15 Yen
Big Thee Inds 19 1834 Black & Decker 1514 1514 Block HR 25 2534 Bus Reil 25 2514	Ex Cell O	Kidde	Philipro Sal'n Inc. 2678 2669 Philip Morris 524 5213 Philips Pet 2973 Pillips Pet 3772 3813	Tri Continental' 181 ₂ 181 ₄ 1710 Energy 121 ₈ 121 ₈ 1710 Energy 123 ₄ 131 ₂ UAL 191 ₆ 191 ₅	Alban Alumin 233, 2376 Algoma Steel 2510 2610 Asbertos 1056 1056	Soc. Gen. Banq 2,500 +50 Al Soc Gen Belge 1,140 -10 Al Soflna 3,530 -10 Al Solvay 1,905 +5 - Al	80	Assoc. Pulp Pap 1.45 Audimec 0.10 Aust. Cons. Ind 1.38 Aust. Guarant 2.18	Lion
Boise Cascade 22 ³ : 225s Borden	Fedders	Kroehler	Pitney-Bowes 31½ 32 Pittston 14½ 15 Pianning Res'ch. 6½ 65g Piassay 84 84¼	UMC Inda. 1936 1918 UMC Inda. 8 8 8 Unilever N.V 5534 5416 Union Camp. 443 45 Union Carbide. 43 434	Bk Montrea I 175g 175g 5k Nova Scotta 215g 21 Basic Resources 2,60 2,52	VieilleMont 2,410 +10 E	redero Cert	Blue Matal 1,45 Bond Hidgs 0,99	-0.83 Marui 883 +5 -0.02 Matsushita 1,000 -10 -0.01 M'ts Elec Works 483 -2 +0.01 M'blah Bank 500
Bristol-Myers 5956 39 BP	Fieldcrest Mi 1914 2012 Firestone	Lear-Siegler 24 2319 Leaseway Trans; 27 2719	Polaroid	Union Oil Cat 29½ ; 29½ Union Pacific 81¼ 81½	Bell Canada	E E G G	nnia 122 —1 uro Comm Tst. 24.5	Boral 220 1.18 1.90 Bridge Oil 2.30	M*bishi Corp
Brunswick 2018 2014	1st Charter Fin, 10 10	Lenox	Pub. S. Indiaha 231g 231g Purex	Unitroyal 81a 8 Unitd. Brands 71a 77a Unit, Energy Res., 281a 285a US Fidelity G., 363a 365a US Gypsum, 371a 271a	Brinco	July 16 Price + or In	t Muller 7.7 17.8 +0.1 17.	Brunswick Oil 0.15 GRA 2.98 CSR 2.70 Cariton & Utd 1.80	Mitsui Ri Est
Busyrus-Erle 127g : 13 Burlington Ind 195g 195g Burlington Nrthn 417g : 421g Burndy 1654 : 17 Burroughs 3014 31	1st Chicago 15% 13% 13% 1914	Lincoln Nat	Quanex	US Home	Can Packers	Baitica Skand 325 +4 N CopHandelsbank 126 N D. Sukkerfab 335.5 +4.2 N Danake Bank 128 O	at Ned cert 115.2 —1.4 ed Gred Bank 28 —1 ed Mid Bank 110 —2 ed Lloyd 111 —1.4 be Grinten 115.5 +0.5	Ciuff Oil (Aust) 0.35 Do. Opts 0.21 Cockburn Cemt. 1.28 Coles (G.J.) 2.09	-0.85 Nippon Gakki 552 -13 -0.85 Nippon Meat 567 -15 Nippon Oil 877 -15 Nippon Shinpan 755 -2 +0.85 Nippon Shinpan 158 +1
CBS 39 3914 CPC Intl 341s 3512	1st Penn. 2:8 276 Fisons. 556 64 Fisetward Ent. 175s 174 Fiext-van. 191s 1834	Longs Drug Strs. 313, 1 311g Louisiana Land 273, 1 284 Louisiana Pac 161g Lowenstein 26 251g Lubrizol, 165, 174	Rank Org. ADR 214 214 Raytheon 3914 39 Reading Bates 121 ₂ 121 ₂ Redman Inda 135 ₂ 131 ₄	US Tobacco	Con Pacific	Forende Berygg. 512 +2 Provende Damp. 397 +1 provende Damp. 224.6	mmeren (Van)	Costaib 1.32 Dunlop 0.94 Elder-Smith G.M. 2.7	-0.05 Nippon Sulsan 221 -6 -0.15 NTY 4,030 -0.01 Nissan Motor 789 -6 +0.1 Nissan Four 326 -4
Campbell Soup 35 a 35 a 35 a Campbell Tagg 27 27 Canal Randolph 37 a 35 a 20 a 20 a 20 a	Ford Motor 2314, 2359 Foremost Mck 3059 3054 Foster Wheeler 1012 1012 Freeport McM 1512 1512	Lucky Sfrs	1 1 1	VF	Chieftein 2134 2114 Cominco 37 3634 Cons Bathst A. 1434 1458 Cont. Bk.Canada 619 634 Goseka Res. 3,40 5,30	Nord Kabel 122 +0.4 R Novo ind 1,790 ±55 R Papirfabrikker 74 R	odameo	Endeavour Res 0.16 Gen. Pro. Trust 1.47 Hartogen Energy 1.75 Hooker 0.94	Nisahir Steel
Carnation	GAF	Mac	Resort Intl A 1934 2018 Revco (DS) 2912 2818	Virginia EP	Costain	Smidth (Fi)	avenburg's	Jennings 1,10 Jimb lana(SOCFF 0,15 Jones (D) 1,70 Leonard Gil. 0,10	+0.05 Pioneer 1,450 +10 -0.04 Renown 695 -30 -30 Rigoh 470 -30 Sanyo Elect 395
Cartar Hawley 121 ₂ 123 ₃ 121 ₃ 121 ₃ 127 ₄ 137 ₄ 137 ₄ 137 ₄ 141 ₄ 1437	Gannet	Manville Corp 111: 11 Mapco 2978 5014 Marine Mid 1559 1559 Marriott 5573 35 Marsh MoLenn 3219 51	Revion	Warnaco	Dom Foundries 29% 294 Dom Stores 13% 14 Domtar	Y W 	87 -0.5 est Utr Bank 59.2 +0.5	MIM	+0.05 Seldsui Prefsb 693 +7 sharp 830 -8 +0.82 Shisledo 917 +39 Sony 3,250
Gentral Soya 10:4 10:4 Certain-teed 11:4 11:5a Cessna Aircraft 15:5a 16:14 Champ Home Bid 314 3:5a	Gen Am Invest 145s 145s Gen Cinema 455s 451s Gen Dynamics 303s 305s	Martin Mtta 2478 25 Maryland Cup 3714 3658 Masseo 3458 35 Massey Fergn 173 134 Mass Muiti.Corp. 1838 1815	Roadway Exps 421 41 1278 13 1278 13 14 1 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Weis Mkts. 277g 2734 Weis Fargo. 193e 1939 W.Point Pappi. 2519 2459 Western Airline. 55g 514 Westn. Nth. Am. 734 77g	Falcon Nickel	July 16 Price + or Fra.	FALY	Nat. Bank	340 -5 -0.01 Stanley 220 +0.05 Taihel Dengyo 491 -2 Taisel Corp. 235 +2 -0.07 Taisho Pharm. 583 +2 -0.02 Taisho Pharm. 785 -8
Champ Sp Plug 7 1 8 Charter Co 81 81 81 81 6 Chase Manhatt'n 35 8 1 35 4 6 Chemical NY 2814 2719	Con Instruments, 20 28to	May Dept. Stra, 283, 283,	Rollins	Western Union 301g 301g Westinghouse 271g 271g Westvace 201g 201g Weyerhaeuser 231g 231g	Hudson's Bay 1534 16	Air Liquide 465.0 +4,5 Ba	Lire — sicur Gen	Otter Expl	-0.02 Takeds
Chicago Pneum 11:3 , 12 Chrysler 734 , 7:5 Chubb 367g 363;	Gen Tire 241; 241; Genesco	Maytaq	Roper Corp	Wheelobratr F 277g 277g 277g 377g 377g 131g 131g 131g 131g 311g 32	masco \$914 59	Au Printemps 138 -2 Ce BIC 483 +5 Fr Bouygues 615 +2 Fr BSN Georgia 1350 +2 Fr	adito Varesino 5,000 —15 at 1,603 +7 nsider 30,25 —0,7	Rusen Marg't G. 0.10 Reckitt & Coin 1.80 Santos 1.08 Sleigh (HC) 1.08 Southland M'n'g 0.27	10.85 Tokyo Elect.Pur 443 +18 10.85 Tokyo Elect.Pur 548 +18 107 -2 Tokyo Sanyo 430 -5
Gincinnati Mil 21 21 4 Giticorps 25 4 25 14 Cition Service 53 14 53 12 City Invest 1910 1944	Georgia Pac	McGraw Edison 27 27 McGraw Hill 5112 4978 McLea nTrukg 1472 15	Ryder System 311 ₂ 31 1 SFN Companies 201 ₂ 18 1 SPS Technol, gles 131 ₄ 151 ₄ 1 Sebine Corp 31 ₂ 211 ₄ 1	White Consoltd 27 265s Whittaker 2314 2314 Williams Co 141 145s Winn-Dixie Str 575s 6714 Winnebago 614 614	Inter. Pipe	Carrefour 1,479 11 lits 537 6 lits 526 1 CSF(Thomson) 164.8 91	vest 2,510 —28 ucement 22,510 —28 90.0 +2.7 vest 2,200 +35 relli Go 2,076 —15	Spargos Expel 0.15 Thos. Natwide 1.60 Tooth 2.88	Tokyu Corp
Clark Equipment 2014 2036 Cleve Cliffs fron. 17 17 Clorex	Giddings Lewis	Mercantile Sta 64: 65%	St. Paul Gos 381g 37% \ St. Regis Paper 207g 215g \ Sante Fe Inda 157g 161g	Misc Elec Power 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 3212	Mointyre Mines 25 2712 Mitel Corp	Cie Gen Eaux 5004 Sn Cofflineg 128.9 To Creusot Loire 76.3 -0.2 d GFP 111.5d +2.6	relli Spa 1,200,8 +9.5 ia Viscosa 599 +10 no Assic 10,300 +250 o. Pref 5,790 -200	Valient Consdt 0.08 Waltons 0.72 Western Mining 2.75 Woodside Patrol 0.67	Victor 2,030 -50 -710 +2 Waccal 710 +2 -710 +2
Golgate Palm 1714 1714 Collins Alkman 1519 1319 Colt Inds 2452 ; 2414	Gould	Merck	Saul Invest 57g 61g 1 Schering Plough 30 301g 2	Fellow Frt Sys 1412 14 Zapata 1331 1332 Cenith Radio 1314 1315	Nthn. Telecom 451 ₂ 451 ₂ 0akwood Pat 10 10	Dumez 1,064 +9 Gen-Ocoidental 407 +7 Imetal 47 Lafarge 199.0 +8,5	ORWAY	Woolworths 1.55 Wormald Inti 2.45 HONG KONG	SINGAPORE July 16 Price + or
	ndices				Pan can Petrol 65 64 Patino	L'Oreal 853 -24 Legrand 1,490 +50 Machines Buil 50.5 Matra 1,477 +4 Michelin B 596 -5	July 16 Price + or Kroner - rgens Bank 109.5 rregaard 108 +0.5	July 16 Price H.K.\$	or Boustead Bhd 1.75 —0.94 — Cold-Storage 5.84 —0.92
	ijy : July	inca Cmpll't'n High Low	July July July July 16 15 14 13	1982 High Low	Ranger Oil	Perried Ricard 370.0 -2.1 Ko Perried 176 -2 No Peugeot-S.A. 140 +52	rregaard	Cross Harbour	-0.5 Fraser & Neave 5.68 -0.5 Haw Par 2.53 -0.5 Incheape Bhd 2.53 -0.5 Malay Banking 6.05 -0.5
e industr'is 677.54 826.53 824,38 826 H'me Snds. 66.61 66.49 68.65 58.	(4 i) 18 % (i)	851,70 41,22 1:1/51 (2.7/32) AUSTRALIA All Ord. :1/1/891 Metal & Minis. (455,8 458,7 452,5 454,8 1/69) 521,5 520,2 517,9 617,8	685.5 (4/1) . 445.2 (8/7) 425.1 (6/1) 298.0 (8/7)	Royal Trusco A 117s 117s 5coptre Ros 5.87 5.50 57s 57s 57s 57s 57s 17 1634 17 1634 17	Rediotech 270 -5 Redoute 270 -5 Redoute 278.1 -1.9 Roussel-Uciaf 278.1 -1.9	YEDEN	HK Land	0.16 Sime Darby 1.88 -0.88 Sime Darby 5.05 -0.8
Transport 821,19 322,54 321,72 325. Utilities	.20 108.82 106.71 16.96 103.61	147,38 12,32 Crodit Aktien (2/ 5/4:61, (8/7:12,			Table recoled N	Skis Ressignol 556 4 Telemech Elect 722 +6 Valeo 173	July 16 Price + or Kroner -	New World Dev. 4.07 O'seas Trust Bk 5,65 SHK Props. 7.30 Swire Pag A. 11.7	0.25 SOUTH AFRICA 0.05 0.15 July 16 Price + or Rand
O00 1 F3,880 58,168 66,170 74,6 Day's high 836.57 low 821.25	530 65,870 65,270 — — — — — — — — — — — — — — — — — — —	DENMARK Copenhagen SE FRANCE			Westcoast Trans 12% 121g	GERMANY AND	EA 206 +1 195 -1 19 457 +9 20 Copco 112 -1	l Wheel KMaritin 46	0.15 Abarcom 2.5
indust'i div, yield 🐍	86 6,95 7.08	5,72 Ind Tendance (8	1/12 /5 1): 112,8 116,18 116,99	770 AL (S.A)	Westph (Geo)	AEG-Tolor S4 5 +0.6 Fax	186 +1		Barlow Rand 7.05 0.5 or Buffels 0.25
July July July July J. 15 14 13 1	uly July July	nce Cmpil't'n Commerzbank(I High Low HOLLAND ANP-CBS Genera	ec1558) 572,9 : 584,69 854,90 886,10	729.8 (5/4) 696.7 (18/1) - 85.6 (16/5) 84.6 (8/1)	-	BAYER 109.5 -0.5 For Mo Bayer-Hypo 204 -1.5 Ses	ersta	Alinomoto 817 - Amada 493 - 480 - 480 - 450	Ourrie Finance 2.4 -0.1 5 De Beers 2.25 -1 Fiscould 2.25 -1 Gold Fields SA 60
(Comp's'te 118,47 118,44 118,59 10	(4·1) (8·8) (21 18.57 108.85 107.55 122.74 107.20 1 (4/1) (27.6) (21	8-11-80 (58:5-52) 40,52 4,487 HONG KONG 8:11-50 -1-6-52; Hang Seng Bank	(81/7/84 1898,98 15 18,57 1288,42 1284,85	74.8 (10/b) 88.2 (4/1) 1446.82 (12/1) 1129.85 (2/8)	July 16 Price 4 or 2	BMW	n Enskilda	Catizen 716 Citizen 223 + Dale! 607 DKBO 484 Dal Nippon Ptg 620	Highveld Steel 4,15 +0.65 Hulets 5,6 +0.2 Nedbank 5,8
Indust'l P.E ratio 7.79	6,03 5,91	4,63 Sanca Comm Its 9,31 JAPAN** Dow Average (16			Creditanstalt 210 +1 D	September Sept	Handelsbn. 103 +1 sdish Match. 110 +1 vo (Free) 154 +1	Dalwa House 395 + Dalwa Salko 403 + Court 505 + Court 508 + Court 500 + Court	OK Bataars 16.75 -0.85 -
Long Gov. Bond yield 15,49	Rises and Fall	13,14 Tokyo New SE (4 NORWAY Object (1/1/79)		585,29 (27/h 520,28 (8/7)	Steyr Daimler	HH 180 -0,5 [TZERLAND	Fuji Fijm	10 Sage Hidg 2.15 3.5 SA Brown 4.00 -0.55 Tiger Cats 18 -0.25 Unisec 3.25
NY. S.E. ALL COMMON 1982 July July July July 15 14 15 12 High	issues Traded 1,834 1, Low Riscon	19 14 July 13 SINGAPORE Straits Times (19 650 723 754 SOUTH AFRICA			H H H	lapag Lloyd 51.5 0.5	FU[380	Hasegawa 528 + Heiwa Ri East 553 + Hitachi 557 Hitachi Koki 469 +	Financial Rand US\$0.79! (Discount of \$1%) BRAZIL
	1.70 Unchanged 451 17/7: New Highs 54 New Lows 40	441 444 Gold (1958) 39 48 Industrial (1958)	- 1 891.2 898.9 577.5 - 585.1 B88.7 829.6	869,6 (6/1) 555,6 (8/1) 711,7 (8/1) 587,5 (23/9)	BELGIUM/LUXEMBOURG	tologram (P) 412 Alu tortan 118,5 - 0.5 Bro tall und Saiz 148,5 + 0.5 Cib tarstadt 216 + 1.5 Ceb	(Sart Cartes 1,220: +5	Housefood	July 16 Price + or Cruz
Industrials 355.61-255	1982 4 15 12 High 1.28 257.74 254.55 582.79 (4.1) 2	Low SWEDEN dacobson & P. (81) 68.95 85.78 97.17 86.61 (17.58) 667.88 604.84 608.88 605.89		ARBED 1.170	uffhense 56 +1 Inte	RochePtCts:57,500	to-Yekado	Banco Brasil 18,90 - 0.18 Belgo Min. 5.80 - G.M Frahris PP 7,20 - G.M Lolas Amer 9, 6,91 +0.81
Combined 242,14' 240 TORONTO Combosits 1402,88,1591	1.50; 1594,5 1567,9 1956,6 (4.1)	57,27 (21/5) 1552,2 (7/f) Swiss Sank Con.fi	1/12/68): 244.4 245.5 241.48 242.4	265,1 (11/1) 257,40 (1/1)	Benq Int A Lux 4,100 M Bekaert B 2,130 M Giment BR 1466 M	AN	1,295 —5 dis & Gyr	Kac Scap 504 + Kashiyama 755 Kikkoman 562 -	Mannesmann OP 2,45; -0,89 Petrobras PP 11,00; -0,18 Souza Cruz 10,50; -0,18
Ch Thureday Steeks Closing traded price of	day traded	Change Capital Intl. (1-16)	6) ; - 126,5 126,2 126,6 Seturday July 10: Japan Dow 7104	1.48. TSE 503.15.	G.B. Inno 2,590 +40 Rg GBL (Bruxl.) 1,588 +6 Sc	osenthal	doz (B)	Kokuyo	Turnosen Ca 1 750 See
18M	- 1 Raytneon 578.501	10 _ last pamed has	of all Indices are 100 except Austra Common—50: Standard and Poors- ed on 1975. † Excluding bonds, 40 Utilities, 40 Financials and	-10; and Toronto1,000; the # 400 industrials. \$ 400	Hoboken 3,040 —50 Ti Intercom 1,354 +15 V: Kredietbank 4,360 —140 V: Pan Hidos V:	obs	n Bank 8 730,	MOTES—Prices of St. Individual mathematics and Cuspended of St. doctor	gage are as quoted on the
				10		offer the Total	oh ins	45 at	en Fa econo estado xi Es rightilo-

Dutch halt

consortium

By Walter Ellis in Amsterdam

NERATOOM, the Dutch

nuclear research and invest-

ment consortium, faces closure in 1986 after a

Government decision to sus-

f the controversial fastbreeder programme.

RSV and VMF-Stock, two of

the Netherlands' largest engineering companies, have been leading shareholders in Neratoom for many years.

Both have indicated that they

will not be able to compensate for the withdrawal of Government money.

Government money.

Of the two remaining interested parties, De Schelde of Flushing, is a subsidiary of RSV, and Comprime, an Amsterdam based research venture, is not in a position to put up funds of its own.

The Government's share of the hudget last year came to

the budget last year came to F111.7m (\$4.2m). It is thought unlikely that Neratoom will

be able to continue for long in

its present form without some new source of capital.

Neratoom is in trouble mainly because of 2 decision by Mr Jan Terlouw, the Dutch

Economics Minister, last year

to explore ways of disengag-ing Holland from involvement

in the Kalkar, fast-breeder reactor, under construction just over the frontier in West

Germany. The Netherlands and Belgium each have a 15

per cent stake in Kalkar, the

rest is the responsibility of

Mr Terlouw's decision was

based on the strength of feeling in Holland against

nuclear power, and especially

pend its 90 per cent financing

funds to

nuclear

Itoh suffers 59% fall in consolidated net profits

BY YOKO SHIBATA IN TOKYO

C. ITOH AND CO, Japan's (\$50bn), from Y11,191bn. third largest trading house. For the current year, Itoh ever jumped by 35.6 per cent suffered a fall of 59.5 per cent expects the 1981-82 consolidated Grain business rose by to Y5.09bn (\$19.9m) in con-earnings level to be held, on solidated net profifs in the year sales up by 5 per cent. to March 31, from Y12.57bn in The sales growth in 19 1980-81. A high proportion of resulted from higher domestic foodstuffs and textiles in its transactions in textiles, products range contributed to machinery, construction and the setback, as did higher taxes, metals; import transactions in textiles, or the setback as did higher taxes, metals; import transactions in the setback as did higher taxes. the company said.

At the pre-tax level, profits higher offshore transactions in were down 5.7 per cent to foodstuffs and textiles. Y17.785n, from Y18.855n. The Domestic transactions rose by company's effective tax rate was 8.6 per capt, to account for affected by certain non- 42.3 per cent of the total turn-

crude oil and metal ores; and

deductible expenses, and it over. Import transactions faced a rise of 58 per cent accounted for 22.5 per cent of in corporate income taxes.

Sales of Itoh and its 103 crease of 18.1 per cent. Export consolidated subsidiaries rose transactions rose by only 4 per by 13.6 per cent to Y12,710bn cent, to 18.3 per cent of the

Grain business rose by earnings level to be held, on 38.5 per cent, to account for sales up by 5 per cent. 14.8 per cent of the total turn. The sales growth in 1981-82 over, but slackened interresulted from higher domestic national grain market prices dragged down the overall gross trading profit by 7.6 per cent. As a result of a reduction of Y7on in bad debts losses, selling and administrative expenses were cut by 2.7 per cent.

Lower interest rates in Japan meant that the financial balance (interest and dividends received less interest and dividends Y7.3bn. paid) improved by

Net profits per 10 shares of common stock were Y59, com-pared with Y153 in 1980-81.

Aiwa reports first-half setback

BY OUR TOKYO CORRESPONDENT

ATWA, the Japanese audio the 1980-81 figure of Y1.68bn. equipment maker in which Sony whereas in January a rise of 10 share of total turnover to 10 has a 54.6 per cent stake, per cent in profits at this level, reported a 59.8 per cent setback to Y1.85bn was being looked for. in operating profits of parent company level to Y336m (\$1.3m) in the six months ended May 31, weighed down by heavy inventories of audio equipment overseas at a time

Aiwa's half-year net profits

With the half-year results, the company has lowered sharply its forecasts of the results for the full year, to November.

BY JOHN WICKS IN ZURICH

slower sales growth. In a letter sent to shareholders yesterday,

the same level as 1981, despite ments."

Net profits are forecast at Y650m, down 24.3 per cent, from last year's Y858m, and compare with the earlier forecast of Y900m, showing a 5 per cent.

Sales for the current year are were Y252m down by 49.1 per cent, on half-year sales of Y28.53bn (\$111m), up by 12 per cent.

sepected to be up 16 per cent, from Y53.34bn to Y62bn, though at the beginning of the year a cent.

Aiwa's sales of tape recorders with radio, including walking headphone stereo tape recarders The 1981-82 operating profits rose by 3.5 per cent, to account boost of are now seen as coming out at for 36.4 per cent of the total headphone Y1.25bn, down 25.6 per cent on Sales of tape recorders fell by recorders.

First-half profits were about

the Basic-based parent company equal to those of the corres 14 per cent growth in consoli-says cost control measures have ponding period of last year, dated sales to a record figure

so far this year been successful even though group turnover of SwFr 13.6bn.

Ciba hopes to maintain 1981 result

42.4 per cent, to reduce their per cent-with exports being cut by 70 per cent. Sales of audio equipment declined 8.1 per cent for a 32 per cent share, on the back of a 29.6 per cent fall in

The company started production of video tape recorders (VTRs) in the half, and VTR sales totalled 60,000 units, contributing Y4.9bn, or 17.3 per cent, to overall turnover.

Overall exports came to Y7.8bn, down by 29.3 per cent, and were down to a 27.6 per cent share of turnover. Domestic sales, on the other hand, gained 44.1 per cent, with the boost of the newly-introduced

1981 rose by 71 per cent to

SwFr 521m (\$244.6m) after a

fast-breeder experiments. Since 1976, BSV and Stork, which have long sought profits from power generation, have together contributed some Fl 5m to Neratoom, compared with Fl 62.7m from the Government. Neratoom was founded in 1959 by a CIBA-GEIGY, the Swiss chemining counter-balancing the "detrider of dropped by 3 per cent to just cal concern, expects this year's mental effect of economic and under SwFr 7.45bn (\$3.5bn). group of Dutch companies most of which now trade within the RSV and Stock Group operating earnings in groups.

> Existing Government subsidies and help from De Schelde should keep Nergoing in a more form until 1986.

Eli Lilly earnings rise sharply on drug sales

in the second quarter has put sales of \$1.43bn. Eli Lilly, the medical care, For the full year agricultural chemicals and cos- has been predicting a 12 per metics group, well ahead of cent gain on last year's earnings analysts' forecasts for fiscal of \$374.5m or \$4.93 a share.

Net earnings were 22 per cent up at \$93.2m or \$1.23 a share on sales of \$708.2m. For the second quarter last year, earnings were \$76.4m or \$1.01 per share on sales of \$624.6m.

First-half earnings were

the pharmaceuticals division, in world farming. which last year provided nearly

A SUBSTANTIAL rise in profit \$201.1m or \$2.65 a share on aprofen and Oraflex—outside the U.S. Substantial sales pros For the full year Wall Street pects have been forecast for these drugs, which have profit margins of about 30 per cent. Sales from the agricultural

Mr Richard Wood, chairman, chemicals division, which said the increased profits of the turned in 30 per cent of total second quarter reflected an revenue last year, increased in "outstanding performance" in spite of the general recession

On the cosmetics side-10 per 50 per cent of group sales.

Lilly has scored particular there was a further gain at success with its antibiotic drugs.

Cent of group sales last year—there was a further gain at success with its antibiotic drugs. cent of group sales last year-\$228.8m or \$3.01 a share on Moxam and Ceclor. It also sells turned round into profit in 1976 sales of \$1.57bn, against two anti-arthritic drugs—Renox- and has been steadily expanding.

Italian builder breaks even

BY JAMES BUXTON IN ROME

CONDOTTE, the important state-controlled the third consecutive year it is not to pay a dividend.

with L509bn in 1980 when pro- financial

book company in the Italstat group. Condotte's order construction increased from L1,835bn to company, broke even last year 12,582bn, which will assure it on an improvement in difficult for the second year running, work for at least foure years, operating conditions abroad to after setting aside L3.2bn Sig Sergio De Amicis, chairman, help its fluances. Last autumn

Turnover of the company, Amicis said. Condotte has a scaled-down version of the which is 52 per cent owned by relatively small capital base of project should now be worth a the IRI-Italstat state-owned L24.5bn and debt of L323bn, of holding company, was almost which some L190bn is short. The company is aiming to conunchanged at L506bn, compared term. In order to reduce with L509bn in 1980 when profinancial charges which visions of L20bn were made amounted to L50bn in 1981, the

But Condotte is also counting (\$2.2m) in risk provisions. For said yesterday.

It succeeded in renegotiating the third consecutive year it is

The main problem for the a contract to buold a new port not to pay a dividend.

company are financial, Sig De at Bandar Abbas in Iran. A

centrate more on Italy, not because of overseas risks, but visions of L20bn were made amounted to L50bn in 1981, the because Italy still continued to against the profit and loss company is to transfer some of favour a policy of investing in its property interests to another large public works.

Dunswart Steel omits interim dividend

By Our Johannesburg

DUNSWART STEEL, the South African steel and iron producers which is 74.3 per cent-owned by mining house, Gencor, sufefered badly from production shortfalls and higher interest rates in the six months ended June 1982, and has passed its interim dividend.

First-half operating income fell to R1.69m (\$1.5m) from R5.38m in the first half of last year, and compared with R10.2m for the whole of 1981. Interest charges rose to R2.33m from R826,000. This coupled with higher depreciation resulted in a pre-tax loss of R.7m. against a pre-tax profit of R2.64m in the first half of 1981 and R4.54m for the whole of last year.

During the past few years a heavy capital programme to replace outmoded and worn equipment. Delays in commissigning a new light section mill resulted in production and delivery shortfalls in the first half of this year and blamed by the company for part of fall in

The first half resulted in a loss of 34.1 cents a share. Lost year first-half earnings were 15.3 cents. A 5 cents interim dividend was paid out of a total dividend of 18 cents.

Kockums wins \$160m order for three ships

BY ANDREW FISHER, SHIPPING CORRESPONDENT

THE Swedish shareholders of Atlantic Container Line (ACL), in which Britain's Cunard also three new container ships from Kockums of Sweden for \$160m.

But Cunard was not yet ready last night to announce where it would build its own vessel for the ACL service to replace the Atlantic Conveyor, which was destroyed in the Falklands

shareholders. Cie Generale Mari- half of 1984. time (CGM) of France is ex-

French yard. On straight price terms, Japan has a large stake, are ordering and South Korea are the countries in which Cunard would like to order its new ship. But the issue has become enmeshed in political and patriotic controversy after the Falklands crisis. Government compensa-

tion for the lost Cunard ship is £10m (\$17.25m). The three ships ordered by ACL's Swedish shareholders — Cunard has a 20 per cent Brostroms, Wallenius Lines, share in ACL, which is having and Transatlantic Steamship—five ships built altogether by its

RUBBER

are for delivery in the first

Aug ... 48,44-50,54 (49,19-50,20) —
Sept ... 50,44-50,9 (50,80-51,20) ...
Oct-Dec 51,80-51,50 (52,50-52,50-52,20-51,30)
Jan-Marr 54,55-34,50 (52,50-52,40-55,10-54,74)
Jy-Sept 53,90-60,00 (80,39-80,90 (80,38-80,90

Sales: 131 (140) lots of 15 tonnes, nil (25) lozs of 5 tonnes. Physical closing prices (buyers) were: Spot 48.50p (48.75p): Aug 50.50p (51.25p); Sept 50.75p (51.50p).

The market opened slightly lower in this conditions, reports T. G. Roddick. Prices remained in narrow ranges

Sales: 34 (601) lots of 100 tonnes.

LONDON DAILY PRICE—Raw sugar £124.00 (£123.00) a tonne of July-Aug-Sept shipmont. White sugar daily price

Yesterdys or Business Close Done

SOYABEAN MEAL

out the day.

SUGAR

was a smaller ship. If Cunard was to build its

new ship in the UK, the Government would have to step in and meet the financial gap, This would be difficult in view of international rules on ship credits.

No information on subsidy or credit levels for the order at Kockums, which has been in considerable difficulties in recent years, were available. But tainly no cheaper than Britain's.

pected to order its vessel in a carry 2,300 containers each, the price of some \$53m a ship French yard.

and flexible with capacity to is well below that quoted in is well below that quoted in carry long trailers or other the UK for the Cunard vessel roll-on/roll-off cargoes and and on a par with those quoted cars. The Atlantic Conveyer in Korea. British Shipbuilders reckons

it could build a new container ship for Cunard of the same size as those ordered at Kockums for just under \$80m. The Japanese price is about

and materials costs were cer-

Companies and Markets

COMMODITIES AND AGRICULTURE

operating profits to be at about foreign-exchange develop-

U.S. cocoa bean usage up 10%

BY OUR COMMODITIES STAFF

U.S. SECOND quarter cocoa of this year from 77,359 in the bean grindings were up 10.1 corresponding 1981 period. per cent from the same period Figures for the West German last year, The U.S. Chocolate Manufacturers' Association reported yesterday. The rise, which was a little higher than expected, steadied prices on the London cocoa futures market, which had fallen earlier in the day. News of a finished down £11 on the day 1.9 per cent rise in May-June and £19 on the week at £896.50 Dutch grindings was not a tonne. thought to have had a signifi- A me Dutch grindings was

cant effect on prices. In Wiesbaden meanwhile the Federal Statistics Office reported that West German cocoa hean imports rose to 84,109

METALS

opper Cash High Grade... 3 months Do. Do.

Cash Cathodes 3 months Do.

Platinum per oz.

Quicksilver (76 lbs)...

Tungsten Ind..... Wolfram (22,04 lb.)....

nut (Philippines)

Copra (Philippines)... Soyabeans (U.S.)....

OTHER COMMODITIES

Gas Oil Fut. Aug....... Jute LJ ABW C grade

5 months.

WEEKLY PRICE CHANGES

Latest prices Chinge per tonne on

\$2075/2125 -504.7 £948.25 +34.7 £860.75 +32.5 £880 +22 £240 +25 \$245 \$245.75 +97 £330.5 £342.75 +9.5 £4080

£169.50 +7.15

\$360,370

371.75p +9.75 371.75p +9.75 382.05p +9.65 26675 -22.5 \$109.48 -\$113.116 -6.5 2428 +6.875 \$800

£108,10 t +0.1

£137.00u —0.5

£113,90 t +0.55

+ 10

_0.75 _8 _0.5

+ 12

£5,825x £1,590v £1,150v

\$472y \$570x £353 \$412.5s

\$315x \$257

£932

78,70c. 2500 \$279,26

£250x 48.5p £245x

240/650x £124xz £240x 125p

386p kilo – 2 1 Unquoted. (g) Modagascar. (a) October (t) November. (v) July-Sept. (u) Aug. (z) Sept. (y) Aug-Sept. (x) July-Aug. Nominal. § Ghana cocoa.

£896.5 £1,116.5 78,70c +82 +0.75

+15

+32.5 +22 +25

SUGAR

second quarter grind will not be available till next week. The U.S. grind figure, coupled with a relatively steady New York market, encouraged a modest rally in futures prices but September cocoa A meeting of the Interna-

tional Cocoa Organisation in London has drawn up tentative plans to use the \$75m, borrowed. from a Brazilian banking group to buy cocoa for the tonnes in the first five months buffer stock on deferred pay-

82750/850 82450/550 82075/125

275/295₀265/295₀230/260₀ £247. £260 £260 £223.85 £201;60 £141.16

£101.50 £111.80 £102.50

£128 £138.00 £131.50

£105.50 £124.40 £107.80 £116.90 £118.75 £115.00

8600

£452 ^ \$682,5

\$472 \$857,5 £358 \$412,5

\$315 \$250

ment terms from producers, who will only receive a 20 cents deposit on their sales.

80 Jan Fab Mar Apr May Jan 1982

This would enable the stock to be raised from 100,000 tonnes to the 250,000 tonnes level required before export quotas can be imposed. Most of the big producers' members have agreed to a scheme limited initially to 60,000 tonnes, the cocoa coming from Brazil, Ghana, Nigeria and Cameroun. But Cameroun has so far reserved its position.

The rally in sugar values continued early in the week with the London daily raws price (LDP) reaching £128 a tonne at one stage. But the market turned down sharply after West German statistician £810/815,£810/815,£880/910 81150/180 \$1128/150 \$880/920 F. O. Licht published a report raising estimated end-year stocks by 1.41m tonnes to a record 32.77m. The LDP ended £12 up on the week at £124 a 82750/850 (8246)/6868(82775/125 £090.5 (£875 £690.85 £0925.5 (£875 £711.75 £905.25 (£871 £683.5 £926.0 £898.5 £703.6 \$418 [8405.5 \$296 \$428.5 £365.5 £282 £427.5 £377.25 £282.5 £3850.5 £4060 £57875.7 tonne.

Trading on the London Metal Exchange was dominated by copper which was boosted by interest rate cuts, a further decline in LME warehouse stocks, predictions of more Chinese buying—on top of the recently reported 50,000 tonnes and increased Middle East tension.

These factors combined to life cash copper to £862 a tonne at one stage but the price ended the week at £848.25 a tonne, up £34.75 on balance.

-INDICES-FINANCIAL TIMES July 15 July 14 M'th ago Y'ar ago 235.36 236.04 282.70 262.33 (Besa: July 1 1952 - 100) RELITERS July 16 July 15 M'th ago Y'arago 1574.1 1572.1 1492.6 1703.4 (Base: September 18 1931 - 100) MOODYS July 15 July 14 M'th agolY'ar ago 1006.0 996.0 975.1 1075.0 (December 31 1931 - 100)

£ £ £ Cash 852.3 +7.55 847.5-8 +4.75 3 riting 1852.5 +7.5 860.5-1 +2.5 Cash 200.5 1 +2.5 C 824.5-5 +5 819-21 -3 843.5-4-+5.25 839-41 +5 825 +5 -67-71

Tin-Morning: Standard Three months £5780, 70, 75, Karb Standard Three months £5770, 75, Attended Standard three months £5770, Kerb standard Three months £5770, Kerb standard Three months £5770, 75, Turnover 3,165 tonnes.

Standard Cash...... 6625-30 -- 15 - 6625-35 3 months 6770-5 -- 15 - 6770-80 Straits E.; \$29,15

Lead—Morning: Cash £333.50, 33.00, three months £347.00, 46.00, 45.50. Kerb: cash £332.50, three months £345.00, 44.00, 43.00, Afternoon: Three months £345.00, 42.00, 42.50. Kerb: Three months £343.00, 44.00, 44.50, 44.02, 43.50. Turnover 13,675

DOW JONES July July Month Year 15 14 ago ago

Spot 125,38 125.60 120,93 — Futr's 126,13 126,98 119,34 —

RASE METALS Amelgamsted Metal Trading reported that in the morning three months higher grade traded at £884.00, 85.00, 65.00, 67.00, 66.00, 65.00, 64.50, 64.00, 65.00, 67.00, 66.00, 67.00, 68.00, 67.00,

TIN Official - Unofficial -t

LEAD Official - Unofficial -1

Zino-Marning: Cash £430.00, three months £435.00, 36.00, 35.00, Afternoon: Three months £434.00, 33.00. Kerb: Three months £434.00. Turnover Aluminium—Morning: Three months £580.00, 79.00, 78.50. Karb: Three months £578.00, 77.50, 77.00, 76.00. 77.00, 76.00. Three months £577.00, 76.00. Kerb: Three months £506.00, 676.5. Termover 17.925 tonnes.

a.m. + or p.m. + or Official - Unofficial -f \$pot..... 559.5 -1.25 558.5-7.5 -3.5 3 months 578.5-9 -1.5 578.7 -3 Nickel—Morning: Three months 12980, 70, 75, 70, Kerb: Three months 12970. Arternoon: Three months 12975. 80. Kerb: Three months 12955, 80. SPOT PRICES Turnover 1,830 tonnes. a.m. + or p.m. + or Official - Unofficial spot 2945-55 -37.5 2930-40 -47.5 3 months 2970-9 -34 2957-60 -44

* Cents per pound. # MS per kilo. † On previous unofficial close. SILVER Silver was fixed 4.15p an ounce lower for spot delivery in the London buillion market yesterday at 371.75p. U.S. cont equivalents of the fixing lovals were: spot 638.5c, down 9.7c: month 683.5c, down 10.7c; and 12-month 725.7c, down 11.9c. The metal opened at 389.372p (635.640c) and closed at 387.370p (632.636c) Buillon fixing price + or L.M.E. +or p.m. — SILVER per troy oz.

5pot 371.75p -4.15 370p -5.5 5 months.392.80p -4.25 379.75p -8.35 5 months.1392.80p -5.00 - LME—Turnover: 71 (197) lots of 10,000 czs. Morning: three months 381.5. Kerb: three months 381.0, 80.5. Afterngon: three months 379.0, 80.0, 79.0, 79.5. Kerb: three months 381.0, 376.5.

COCOA COCOA

855.60 8.0 861.47 896.97 -11.0 900.85 937.38 -10.0 939.88 972.73 -5.0 973.63 992.94 4.5 992.80 1012.14 -5.0 1033.32

Sales: 2.515 (3.031) lots of 10 tonnes. (CCO—Daily price for July 16: 70.38 (71.48). Indicator price for July 19: 72.07 (72.50).

COFFEE COFFEE Yest'day s + or Business Close — Bone

Sales: 2.006 (2,783) fors of 5 tonnes. ICO Indicator prices for July 15: U.S. cents per pound): Comp. daily 979 115.51 (116.48): 15-day average

GRAINS

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 1 14 per cent Aug 12.75, Sept 111.50, Oct 112.50 transhipment East Coast sellers. English Feed tob Oct 115.50, Nov 118.00 East Coast sellers. Maize: French Aug 137 transhipment East Coast seller. South African White/Yellow Aug/Sept 89.00 seller. Berley: English Feed fob Aug 104.50, Sept 107.00 East Coast sellers. Rest unquoted. BARLEY WHEAT

Mnth Close - Close -110,30 113,90 117,65 -0.10 108.10 -0.10 111.60 Mar. 120.75 -0.50 114.85 May. 124.25 +0.25 118.05 Business done—Wheat: Sept 110:30-110:25, Nov 114:10-113:90, Jan 117:75-117:60, Mar 121:06-120:75, May 124:30-124:25, Seles: 81 lots of 100 tonnes. Barley: Sept 104:10 only, Nov 108:10-108:00, Jan 111:65-111:60, Mar no

SPOT PRICES

GRUDE Oil.-FOB (§ per barrel)

PRODUCTS-North West Europe

Arabian Light. 32.25 Iranian Light. 31.50 Arabian Heavy. 89.75 North Sea (Forties). 23.57 African(Bonny Li'ht) 34.50

Sales: 4,057 (6,515) lots of 50 tones.
Tate and Lyle delivary price for granulated basis white augar was £405.80 (same) a tones for home trade and £23.00 (£30.00) for export.
International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for July 15: Delly price 8.90 (8.99): 15-day average 7.78 (7.67). GAS OIL FUTURES

A strong New York close prompted a higher opening and prices steaded, touching off some stops and attracting nervous short-covering. Trade salling at the highs pushed the market down bears it steaded again on the close, reports Premier Man. Change Latest H or reports Premier Man. Yest day's + or Business close - Done ā U:S. per tonne 272.28 +3.75/210,75-99.00 279.25 +4.75/20.00-75.00 280.00 +5.25/200.25-75.00 283.00 +5.25/200.25-75.00 283.425 +6.00/294.25-77.50 285.00 +6.50/285.00-81.00 287.75 +5.75 -289.50 +6.25

of 100 tonnes.

HGCA-Locational ex-farm spot prices. Feed barley: E. Mids 100.00, N. East 99.30. The UK Monetary Co-efficient for the week beginning Monday July 19 is expected to remain weekbased. NEW YORK, July 16.

The practious metals showed sharp gains on weakness to the deliar. Copper attracted keen buying in line with precious metals. Cocoa and coffee railied on short covering. Sugar continued under pressure from lundamentals. The strength in wheat was due to outstanding commercial buying in Kanses City and Minneapolis futures. Heating oil was sharply higher on continued concern about the unsattled Middle East situation, reported Heinold. The London physical market opened easier, attracted little interest throughout the day and closed quiet. Lewis and Peat recorded an August lob price for No. 1 RSS in Kuala Lumpur of 199.5 (200.75) cents a kg and SMR 20 173.5 (175.0). Middle East situation, reported Heinold.

Jan 790.5, March 806.8, May 823.0. Handy and Harman bullion spot: 640.00

CHICAGO, July 16. Lard-Chicago loose 22.50 (22.00). Live Cattle-Aug 64.85-54.75 (64.77).

August 125.80.28.8 - 0.89 128.80 October 128.90-28.5 - 0.50 129.20 Dec 135.50.55.5 - 0.71 155.76.55.20 Feb 158.70.77.9 - 0.90 April 158.10.58.4 - 0.70 -Thursday's closing prices

Heating Qil—(cents per U.S. gailan):

frustration at the way in which the financing of the orders had pointed out that Swedish labour

UK shipbuilders expressed

Copper—July 65.15 (63.85), Aug 65.50 (64.40), Sept 66.10-66.40, Dec 68.40-68.70, Jan 69.35, March 70.90-71.00, May 72.40, July 73.85, Sept 75.30, Dec 77.50, Jan 78.25, March 79.70, May 81.15. Sales: 8,500.

81.15. Sales: 8,500.

*Gold—July 349.9 (344.1), Aug 351.0-352.0 (345.7), Sept 355.5, Oct 359.0-350.2, Dec 368.5-368.5, Feb 374.0. April 385.0, June 391.5, Aug 395.8, Oct 408.3, Dec 416.9, Feb 425.6, April 434.3.

*Platignum—July 286.2 (288.2), Oct 302.0-303.0 (294.7), Jan 310.0. April 302.0. July 328.0. Sales: 1,177.

Potatoss (round whites)—Nov 72.0 (71.5), March 84.0-84.5 (82.4), April 94.5-95.0 (93.5). Sales: 438. TSilver—July 649.8 (633.0), Aug 653.0 (636.0), Sept 658.0-653.0, Dec 682.5-687.0, Jan 683.4, March 709.5, May 725.8, July 742.0, Sept 758.2, Dec 782.5,

(849.00).
Sugar—No. 11: Sept 8.80-8.86 (9.12).
Obt 8.88-9.00' (9.34), Jan 9.35-9.50,
March 9.80-9.85, May 10.15, July 10.3010.35. Sopt 10.80-10.85, Oct 10.7010.75. Sales: 7.037.
Tin—530.00-538.00 (533.00-539.00).

11Cocoa—July 1355 (1401), Sept 1395 (1441), Dec 1465, March 1535, May 1580, July 1622, Sept 1659, Sales: 3 938. (138.40), Sept 123.70-123.90 (125.53), Dec 117.00-117.25, March 112.75-113.00.

Aug 49.90
†**Hhaize—July 2721-27312 (27014).
Sept 3641-2644 (2644). Dec 2631-263,
March 277. May 286-2853. July 292.
Pork Bellees—July 77.70-77.00 (78.42).
Aug 74.50-74.20 (75.35). Feb 73.30-73.00,
March 73.00, May 70.10-69.60,
July 70.90-20.00, Aug 69.40-69.10.
†*Soyabeans—July 6251-626 (627%).
Aug 624-62512 (6242). Sept 621. Nov 6731-823, Jan 63712, March 655, May 688. July 679.
#\$50yabean Mest—July 182.8 (183.2). #50yaboan Mesh—Julv 182.8 (183.2), Aug 181.5-181.7 (181.7), Sept 181.0, Oct 181.2, Dec 185.0-185.1, Jon 187.5, March 190.5-191.2, May 196.0-195.5,

Oct 63.30-63.40 (62.90), Dec 63.10-63.20, Feb 62.25-62.35, April 62.00, June 63.00,

Aug 52.50.
Live Hogs—July 61.20-81.10 (60.97),
Aug 59.25-59.05 (59.45), Oct 57.2056.90, Dec 56.50-56.55, Feb 54.10-54.15,
April 50.47, June 51.45, July 51.45,
Aug 49.90

March 190.5-191.2, May 196.0-196.5, July 200.0.
Soyabean OH—July 18.73 (18.71), Aug 18 72-19.75 (18.73), Sept 18.85-19.83, Oct 18.96-18.96, Dec 19.3-19.30, Jan 19.55, March 19.85-19.95, May 20.5-37-10, July 20.25-20.35.

1Wheat—July 342 (3281), Sept 354-531, (3504), Dec 377-3764, March 3934, May 4014, July 400.

3934, May 4014, July 400.

39384, May 4014, July 400.

3918419—July 123.9 (122.5), Oct 115.9 (115.1), Dec 177.7, March 122.9, May 124.0.

124.0.

§Wheat—SCWRS 13 5 per cent protroin content of St Lawrence 233.94

(230.89).

All casts per pound or warehouse
unless otherwise stated. *\$ per troy
ounce. *Cents per troy ounce.

‡Cents per 56-lb bushel. † Cents
per 60-lb bushel. †\$ per short ton
(2,000 lb) § \$Can. per metric ton.
§\$ \$ per 1.000 sq ft. † Cents per
dozen. †† \$ per metric ton.

Dec 17.00-17.25, March 112,76-113.00, May 108.00, July 107.50-108.00, Supt 108.00, Dec 104.50, Sales: 1.982, Cotton—No. 2: Oct 71.10-71.20 (71.92), Dec 73.26-73.30 (74.12), March 75.30, May 75.45-76.70, July 77.60-78.10, Oct 77.25-77.50, Dec 76.03-76.25. Sales:

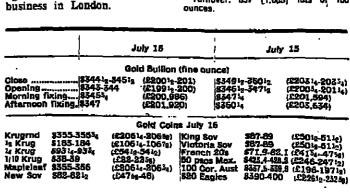
Aun 90.00-90.25 (88.65), Sept 89.20-89.50 (88.31), Oct 89.50-89.60, Nov 89.80, Dec 91.15-91.50, Jan 91.00, Feb n-10, March 91.50, April 91.00, May 39.50, Orange Juice—July 125.50-125.90 (125.40), Sept 125.25-126.30 (127.35), Nov 126.00-125.20, Jan 126.80-126.90, March 138.10-128.50, May 128.40-129.70, Merch 129.10-129.50, Mey 729.40-129.70, July 130.59-130.79, Sept 131.90-131.80, Nov 132 79-133.80, Sales: 800. Platinum — July 285.2 (290.1), Oct 294.1-295.0 (298.6), Jan 302.4, April 311.1, July 319.0, Sales: 2,029. Chicago Imma Gold—Sept 349 8-349.5 (352.8), Dec 385.0-361.3 (364.7), March 373.4, June 385.5, Sept 397.8.

GOLD MARKETS

Gold fell \$5 an ounce from Thursday's close in the London bullion market yesterday to finish at \$3441-3451. It opened at \$343-344 and traded between a low of \$343-344 and a high of \$3474-3484. However, there was little clear trend ahead of the release of U.S. money supply figures, or after the close of

E per troy conce August. 2022.00.2.10 - 2.075 203,40-1,70 Sept'mb' r 205,40-4,50 - 2.207 October. 205,20.5,57 - 2.375 296,30 5,50 November 206,50-7,78 -2,650 December 203,50 9,85 - 2,875 216,18-5,18 January.... 209,70-11,1 -2,758 Turnover: 857 (1,069) lats of 100

LONDON FUTURES



								
E	UROP	_	_					}E
s	eries	Yol.	Aug. Last	Vol.	Nov. Last	Vol.	eb. Lest	Stock
GOLD C GOLD C GOLD C GOLD P GOLD P GOLD P GOLD P GOLD P	\$325 \$350 \$376 \$400 \$300 \$325 \$350 \$379 \$425 81 87-91	25 35 4 42 31 30	29 B 14 5,50 1,50 6 16 32,80 78	2 10 3 34 8 14 70	30 19,50 9 6 A 13 A 93 A	10 48 - - - 58 -	55 40 	\$347.25
G	F.107.50	8	'4B					F.111.80
Č	F.110 F.112,50	200 500	2.10 0.50	1 =	<u>=</u>	5	1,90	F.111.80
	80 86-95				-	2	•	
C P 114 NL8	F.100 F.100	20	0.50	. —	2.40	=	· =	F.100.80
114 NL8	82 88-92 F.105	200 I	0.10 1		· i			40
-		200 Jul		 Oct	— st.	— . Ja		F.102.40
ABN P	F.280 F.22.50	– I	I - I	11	nc.] 12	. Va	1	F.275
AKZO C AKZO C	F.25	100	2	50	1.10	/	f <u>=</u> /	F,24,30
AKZO P	F.25	87	0.90	. 50	1.50		=	" "
AKZO P AMRO C	F.27.50 F.45	30	3	21	2 90 B	15	3,50	F.45
AMRO C	F.50	=	:=	15	0.60	_	I - I	F.45
AMRO P AMRO P	F.45 F.50	10		39	2.80	17	3,50	*
HEIN C	F.50	20 I	8,50 B	20	9,30	= 1	I = I	F.59.10
HEIN C	F.55 F.60	17 20	4.70 0.10	29	2,30	= 1	-1	54
HEIN P	F.60]	30	1,20	= 1	=	-=	- 1	10 10
HOOG C HOOG C	F.15 F.17,50 F.20 F.17,50	32	0.60	-5 J		=	-=1	F.15.60
HOOG C	F.20	=	_ =	10	0.90	18 10	1.50 0,50	
HOOG P	F.17,50 \$65	5 12	1,80 1ås	40	414 011	=		n) aces
IBM P	860	- 1	1 - 7	30		=	- 1	\$66% "
KLM C	F.80 F.90	156	0.10 A	7	12'6	=	_	F.88.50
KLM Ç	F.100 F.120	- 1	-	33	2.80		5,50	91 91
KUM C KUM P	F.80	=	_ <u>_ </u>	10	0.80	8 20	1,50 3,40	
KLM P	F.90	427	1.40	41 68	6,50	- -	~~	ps 3 =
NEDL C	F.100 F.110	32 102	11.50 1,30	7	6	=]	Ξ ,	F.111
NEDL P	F.120	12	0.10		- -	12	4,10	11 ·
NEDL P	F.120	114	9 B	27	3	70	4	-
NATH C	F.115	10	2	- !	- <u>-</u> !	- i		F.116,20
PHIL C	F,20 F22.50	131 817	3.10 0.60	21	1.50	= 1	_	F.83.30
PHIL C	F,25 F 22 50	=	- <u>- </u>	44	1,50 0,60 1,70	21	1	20 20
PHIL P	F.25	= [= 1	=	1.70	25 25	0,90 2,20	25 ·
RD C RD C	E 70°	9 5 46 1	15.70 5.80	38	- I	=	=	F.85.70
RD C	F.90	- 1	-	117	2.30	- 1	= [31 87
RD P	F.80 F.90 F.100 F.80	=	=	20 30	1,80	21	2,40 F	F.85.70
RD P	F.90 F.150	21	4.50 A	= 1		- 1		F.148,70
UNIL C	F.150	16	A S	5	4.30 B	= 1	=	,148,7u
	OLUME IN			4628				-
-	≃Asked	B≃B	(d	G=	-Call		P≐Put	•

ADM Do-L	* 1
A.B.N. Bank 12 cc	Grindlays Bank
Allied Irish Bank 12 %	Guinness Mahon 12
Amro Bank 12 %	Hambros Bank 12
Henry Ansbacher 12 %	Hargrave Secs. Ltd 12
Arbuthnot Latham 12 % Associates Cap. Corp. 12 %	Heritable & Gen. Trust 12
Banco de Bilbao 12 %	Hill Samuel\$12
BCCI 12 %	C. Hoare & Co†12
Bank Hapoalim BM _ 12 %	Hongkong & Shanghai 12
Dank Helyanini Dir 12 %	Kingsnorth Trust Ltd. 13
Bank of Ireland 12 %	Knowsley & Co. Ltd 124
Bank Leumi (UK) plc 12 %	Lloyds Bank 12
Bank of Cyprus 12 %	Mailinhail Limited 12 G
Bank Street Sec. Ltd. 131%	Edward Manson & Co. 1350
Bank of N.S.W 12 %	Midland Bank 12
Banque Belge Ltd 12 %	Samuel Montagu 12 9
Banque du Rhone et de	Morgan Grenfell 12 of National Westminster 12 of
la Tamise S.A 124%	National Westminster 12 9
Barclays Bank 12 %	Norwich General Trust 12 0
Beneficial Trust Ltd 13 %	P. S. Refson & Co 1219
Bremar Holdings Ltd. 13 %	Roxburghe Guarantee 13 9
Brit. Bank of Mid. East 12 %	Slavenburg's Bank 12 9
Brown Shipley 121%	Standard Chartered 12 9
Canada Perm't Trust 13 %	Trade Dev. Bank 12 0
Castle Court Trust Ltd. 121%	Trade Dev. Bank 12 9 Trustee Savings Bank 12 9
Cavendish G'ty T'st Ltd. 14 %	TCB 12 Q United Bank of Kuwait 12 Q
Cayzer Ltd. 121%	United Bank of Kungair 19 &
Cedar Holdings 13 %	Volkskas Intl. Ltd 12
Charterhouse Japhet 121%	Whiteness I side 12 %
Choulartons	Whiteaway Laidlaw 1219
Citibant Cardon Cial	Williams & Glyn's 12 9
Citibank Savings	Wintrust Secs. Ltd 12 9
Clydesdale Bank 12 %	Yorkshire Bank 12 %
C. E. Coates 13 %	Members of the Accepting House
Comm. Bk. of Nr. East 12 0	Committee.
Consolidated Credits 1210	• • • • • • • • • • • • • • • • • • •

BASE LENDING RATES

Wintrust Secs. Ltd. 12 % Yorkshire Bank 12 % 7-day deposits 9%, 1 month 9.25%, † 7-day deposits on sums of: under £10,000 9%, £10,000 up to £50,000 9%, £50,000 and over

† Call deposits £1.000 and over 8%. (1477)
Saltori Géne: 1936-38 £704; (1477)
Saltori Géne: 1937 £704; (1477)
Saltori Géne: 1936-38 £704; (1477)
Saltori Gé

UK PUBLIC BOARDS

Metros Water open (1417) (1417) Port of London Auth 61:pc 1987-80 £364

FOREIGN STOCKS BANKS, DISCOUNT.

BREWERIES

BRIE W PAUDO Blied-Lyons S-propy (51) 42. 7/morty 651) 56 9. 3cc0b 1985-90 5694; 52 (977). 3/morb 1987-97 537 (1277) 4/morb 1987-97 545-5/morb 1987-94 587; (1277). 64morb 1984-89 5564. 64morb 1987-92 561 4. (977). 64morb 64morb 1988-93 5834 (1277). 7/morbs 564. 53morb 1983-93 5834 (1277). 7/morbs 564. 54morb 1983-98 561 (4). 7/morbs 1983-98 561 (4). Amai Distilled Procs Spoke 1992-67 5173 (A.) Shoch (E1) 34% (1477). 74pc

i (A.) 74pcln 2001 £981 (1877). | 1993-98 £724 % 3 | Hansons 395 (147) | Brawery 114pcPf (£1) 11/2 1117)
mind Distillers Ventners 4/secDb 2002-07
140. 6/secDb 1987-86 2794 (1277)
Macdonald Marchin Distilleries A (50s)
355 50 (14/7)
Mansfield Brewery (214 405
Marston Thompson Evershed 69. 6sel.s

Manetton Thompson Eversied 58. Speln 1931.34.
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COMMERCIAL INDUSTRIAL A-B

AAH Hidgs SpcPf (£1) 41 (1977)
A£ 64pcth 1960-85 £63% (1457).
11pcDh 1991-95 £33%. Bocin 1969-95 £65% (1477)
APV Hidgs 104pcth 1997-2002 £164
Acrow StucPf (£1) 24. 7%pcSerbDh 1966-97 £70 % (1477).
2002 £44. SpcCnvLn 1992-2002 £33 Advance Services SpcPf (£1) 48 (97)
Advance Services SpcPf (£1) 48 (97)
Advest Go SpcLn 1993-88 £53 (127)
Advest Go SpcLn 1993-89 £53 (127)
Advince Eireann Teoranta 10/200b 19911996 £784 (127)
Albright Wilson 74pcDb 1986-90 £674
[9]77) (1477) Alean Aluminium (UK) 101:pol.n 1989-94 £76 (1277) Alexanders Hidgs A (Rest_vtg) (10p) 6 (1277) (12/7)
Allebone Zocin 1994-99 S39: (14/7)
Allebone Zocin 1994-99 S39: (14/7)
Alleled Suppliers Socin 1982-87 658 70.
Shacin 1992-2007 6444, 59: 568 70.
American Medical Intul (51) 572 9
-(14.7)
Amer Tel and Telegraph (3163) 4314;
(14.7)
Anderson Strathchyde Spcin 1986-91
668 (14.7) 9 (14,7) ascutum Gp 742pcPf (£1) 52 (12/7) plectric (Hidgs) A Non_vtg (Spi 10 Foods &pcPf (\$1) 142 (14/7). Fig. 1 14 (14/7). Warrants 14 Ariel Indones 29/2 30 Armittage Shanks Go 10pcla 1989-94 E73 (9/7) Finterment America (14/7). Armstrong Equipment 6-pcPf (61) 306 Ash Lacy SpcDb 1967-92 £67 (13/7) Ashboarne Invests 5'apcln 1984 £87 Ash Lacy Specibl 1957-82 E57 [1377]
Ashbourne invests 8 apcla 1964 E87
il4.77
il4.77
Aspecy 9lacePf (£1) 941:6
Assoc British Eng 7ecPf (£1) 381: 6377
Assoc British Eng 7ecPf (£1) 382: 6377
Assoc British Foods Siapelb 89: 6377
Assoc British Foods Siapelb 99: 32.64
(5-71) 5-5-acLa 1957-2002 (50a) 29. 7-2-acLa
1954-2004 £370 (997)
Assoc Dairies Ge 9lacePf £1) 102 (12.77)
Assoc Bertical Indust Sacob 1978-83
£921. 6-accb 1936-91 £631
Assoc Heat Services 280 3 5
Assoc Heat Services 280 3 5
Assoc Heat Services 280 3 5
Assoc Newspapers Ge 8laceLa 1969-94
£5613 Audio Fidenty
Aurora Hides 3.85oCPT (51) Aurora Fidelity (10p) 17 Hidgs 3.85pcPt (£1) 14. SpePt 41 5 (8.7). 6.25pcPt (£1) 40t BAT Stores 4-both 2003-06 £35k (13/7). 6-both 2003-08 £50 (12/7). 7-both 2003-08 £58 (13/7) 8BA Grp 10pcb 1989-94 £76½ 8ICC 6-bocb 1981-86 £80 (14/7). 7oc 0b 1985-90 £80½, 74pcbb 1990-85 BICC 6-accbo 1981-46 £80 (147) 7pc bb 1985-90 £80½. 74pcbb 1980-85 £80½. 74pcbb 1980-85 £834 £8.634 £8.634 £8.634 £8.634 £9.634 £9.634 £9.634 £9.647. 74pcbc 1987-1992 £48 50. 8pcbc 1996-2003 £48. 74pcbc 1982-87 £59 £0. 8pcbc 1996-2003 £48. 74pcbc 1982-87 £59 £0. 8pcbc 1982-87 £59 £0. 1982-80 £85 (147). 5pcbc 1990 £86 (147) £874 £95.64 £95.64 £95.64 £95.65 £95.66 £95.76 £85.65 £95.66 £95.96 £85.76 £95.66 £95.96 £85.97 £95.66 £95.96 £85.97 £95.66 £95.96 £85.97 £85.66 £95.96 £95.96 £85.97 £95.66 £95.97 £

y 7pcPt (E1) 85 (12:7)

C—D

Carbbary Schweppes 3'spt1stPf (£1) 37's
(147'). 8'spcln 1984-2004 £61. 9pc
in 1988-93 £73's
Caffyre 6'spc1stPf (£1) 37's (137'). 10pc
Pf (£1) 74 (127').
Calconian Asso Cinemas 800 (9:7')
Carlot 1986-92 £65 (127')
Carlot Ingle 1986-92 £65 (127')
Carlot Ingle 10pc (£1) 44's (127').
Carlot Ingle 10pc (£1) 55 (127')
Carl

Cope Aliman Imrus ASSB 10pcLn 1983-88 575 Cossit 10pcLn 1983-88 575 Cossit 10pcLn 1983-88 (E1) £254 (147)
Croda World Traders 7pcPf (£1) 42 (137)
Croate Grp 14pcln 1992 £100½ (9:7).
14pcln 1992 £00½ (9:7).
14pcln 1992 £0½ (137)
Crosby House Grp 10pcln 1987-90 £112
Crosby Woodeld 10pcPf (£1) £8
Crown House 71-pcPf (£1) 44 (14.7)
Crowther (John Grp SpcPf (£1) 22 (127)
Crowther (John Edward) (Ridgo 5½pcPf
Crystaler (14.7)
£178 (14.7)

EIS Grp SpcPf (£1) 271; (12/7) E.R.F. (Hidgs) 10ocPf (£1) 631; (13/7). BocLn 1988-93 2700 Eastwood (J. B.) 1012pcDb 1994-99 £751; (14/7) Elbar Indati (50p) 75 (14/7) Elbar Indati (50p) 75 (14/7) lectro-Protective
(\$0.50) 88 + 90
(\$0.50) 88 + 90
(leuroad Mill | 12
(lys (Wimbledon) 255 (13/7)
(maire Stores (Bradford) 6'excib 1985-90
(575):2 42 (13/7). Supply 1991-96
(687-92

Excalibur Jewnilery (Sp) 71:
F.M.C. S.450.Pf (£1) 47 (13/7)
FAIrdale Textiles (So) 151: (13/7). A Nonvig (So) 11: (13/7)
Fairview Estatus 13.83pc/stbbb 2000-03
5983; 1 (12/7)
Ferrand 3.5pc 2ndPf (£1) 351; (13/7)
Ferrand 3.5pc 2ndPf (£1) 352; (13/7)
Fign Spinners Doublers 4pc/stDeb £23; Fine Spinners Deputers on Lines (977)
Finlay (James) 4_2ec1stPf (£1) 57 (877).
Spc2ndPf (£1) 42 (13/7)
Fisons GlupCheb £564 (13/7) 54pcln
20004-09 £434
Fitch Lowell 74pcln 1992-2007 £524
714571 (147) folkes (John) Heto (5p) 14 ord Inthi Cap Cpn 7 upcLn 1980-86 £71 (127) (127) Forminator 10 pcPf (£1) 87 Forts Hidgs 4.8pcDeb 1988-93 €5812:0 Foxeo Minsep 43-pcPf (£1) 43 Francis Inds Sect.n 1994-99 £57 (13/7) Fetura Hidgs 102 (12/7), 79cPf (£1) 38 (13/7)

G-H GB Papers 201₂ GEC-Elitott Automotion 51₂pcDeb 1985-90

10 Glynwed lotal 71-pcDeb 1989-94 £701, 104pcLn 1994-99 £78, 6pcLn 1983-85 £75 12 Object 1994-99 ETS. Sprin 1983-85
575 12 1994-99 ETS. Sprin 1983-85
575 12 1997-99 ETS. Sprin 1983-85
575 12 1997-1998 (100) 56 (137)
Grammian Hidgs Tyeff (21) 40
Grand Med Societ (21) 36 (977). Sinceff (21) 47 (97). Tipofff (21) 38 (97). Sinceff (21) 47 (97). Tipofff (21) 38 (97). Sinceff (21) 38 (97). Sinceff (21) 38 (97). Sinceff (21) 38 (97). Sinceff (21) 39 (147). Shockin 5381. Shockin 542 3 (147). Shockin 5381. Shockin 542 3 (147). Theolin 1983-88 573; (137). Shackin 1993-98 567. Grabbrinan Stores (RO.50) SS.A4 (137). Greenfields Leisare 100cff (51) 28 (147). Grabbrinan Stores (RO.50) SS.A4 (137). Greenfields Leisare 100cff (51) 28 (147). Shockin 5381. Spring (147). Shockin 598-97 (147). Shockin 598-97 (147). Shockin 598-97 (147). Shockin 598-97 (21) SS.A4 (137) Greenfields Leisare 100cff (51) 28 (147). Shockin 561 (147) (

278. 103acCeb 1992-97 K8012
Haden ShocPf (S11 30 (14/7)
Hail Eng-(Hidgat 74pcLn 1992-97 £110
(Sf7)
Hail Hail Eng-(Hidgat 74pcLn 1992-97 £110
(Sf7)
Hailburton (\$2.50) £15% (9.7)
Haind 11acPf (£1) \$91% (13/7)
Hanova: law (Hidgat) N-Vbg (10p) 416
Harris Furnishion 6 LaxCeb 1993-88
£724£ 13 (13/7)
Harris (L) (Harella) SbcPf (£1) 25 (9/7)
Hawker Siddelev SincPf (£1) 41½. 74pc
Deb 1987-92 £568
Hawlev Gro 12.5acPf (£1) 41½. 74pc
Hail Son Hidds (£1) £191½
Henlys 84pcLn £551,
Henwarth Cwamin Midgs 10.4pcDeb 19921597 £791% (12/7)

Henrys 34ptcl, 551; Heowarth Ceramic Midgs 10.4pcDeb 1892-1897 \$791; (127) Henrys H.J. 7ncPf (61) 421; Hickson Waich (Hidgst 81pcl,n 1989-84 563 (97); Highgate Optical Indst (10n) 20 (1877) Hollis Brus 15A 7ocPf (61) 380 House (25p) 70 1 (147) Horne Bros 71pcl,n 1993-200 £551; (1377) House of Fraser Spcin 1993-20 £55; Horme Bros Tueclin 1993-2000 £3512 (1377)
Horse of Fraser Special 1993-98 £45 (1277) Slucctir 1993-98 £61 L (1477)
Horseri Wracham (200) 5 13. A (200) 5 10. A (200) 1926-91 £75 (200) 12 (14.77). 18pcin 1926-91 £75 (200) 12 (14.77). 18pcin 1926-91 £75 (201) 12 (14.77). Humbring Hidge 16 13 Humbring Aspec Inds Drd 177 (12.77)
Humbring Aspec Inds Drd 177 (12.77)
Horseriev Palmer Foods 3,549c0 (£1) 42 (12.77). 600.000 1978-83 5924 (977). 10.100.011 1935-97 £76 (917). 01.200.01

I—J—K
itt Stocheb 1979-84 1974, Stocheb
1981-86 577 1
IMI Stocheb 1979-84 1974, Stocheb
IMI Stocker 2001-06 541 (1377, 74pc
In 1988-83 252:00
Illingworth Morris Stoche (61) 32
Illingworth Morris Stoche (61) 32
Illingworth Generical Inds Stocker 19842004 242 k, 12 3 k, 12 74pctn 1985-91

Stock Exchange dealings

1988-93 £66 (1377) International Stand Elec Corp \$1₂pcl.n. 1979-89 £611₂ 114(7) Isle of Man Enterprises (20p) 350 Isse of Man Enterprises (200) 3500

Jackson (L. and H. 6.) 4(pcpf (61) 81

1917)

Jamestons Checolates (100) 686

Johnson and Firth Brown 11.05ocpf (61)
660-190, 11pcLs 1933-98 548 50

Johnson Grp, Clars Spelf (61) 994, 100

Johnson Matther 71pcDtb 1990-95 6614

Jones (A.) Sons 61pcPf (61) 31 (917)

Kraft Productions (100) 1944 (1217) raft Productions (10p) 1941 (12(7)

L-M

Silve Brainsaste 104pcln 1988-2003
Silve Brainsaste

Group 7pcPf (\$1) 40 1½ (1377). La 1984 5351; Group (Ir\$0.20) 17 (14/7) a Rentais (Hidgs.) 5 upcLs 1983-88 Radio Remiais (Hidos.) 6-lpcis 1983-88
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RpcIn. 1988-93 5644 (1377). 10-lpc
In 1997-2002 575 1; 6-lpc
Ranks Hovis McDougall SpcPf (E1) 45.
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GocAPf (L1) 45 (S17). Bo. 8 (S1) 45.
Tieccin 1961-86 5798. Secolul 19901994 567%. 8-spcin 1991-95 6704.
Ratcliffs (Grest Bridge) 50c1stPf (E1) 27
(S177). Recomment (E1) 33 (S17)
Raybeck 10-lpcPf (E1) 33b; (1477)
Rackitt and Colman 5pcPf (E1) 33b; (1477)
Radcitt and Colman 5pcPf (E1) 33b.
Raddrarn National Glass 7pc2ndPf (E1)
34 (1377).

34 (13/7)
Rediand 71-200b 1990-90 Rediand 71-200b 1990-90 Red (Austin) Group (25p) 85
Reed (Austin) Group (25p) 85
Reed Intil. SacPi (21). 32 (13/7). 76-20
Pi (51) 48 (12/7). 6-200b 1979-84
S901a (13/7). 6-lancbb 1987-92 5704, (19/7). 7-lancbb 1987-92 5704, (19/7). 7-lancbb 1997-92 5704, (19/7). 5-120
Ln 53/7). 7-lancbb 1997-92 5704, (19/7). 5-120
Ln 53/7). 7-lancbb 551. 7-120-Ln 1986
2001 581 (14/7). 10pcLn 2004-9
S771a

**Hidgs. 4-pcPi (51) 23
**Energy (18/7). 10pcLn 2004-9
S771a ockware Group open; (447). (147). (147). (147). (147). (147). (147). (137)
Rowntree Mackintosh Spc1stPf (51) 44
(137), 7st2ndPf (51) 47 (147),
7ssc3cdPf (51) 524 (137)
Ruberold 104pst.n 1990-95 5724 (137)
Ruper Portland Cement SpcLn 1993-98
547: 8 (1477)

SGB Group Stacobs 1991-94 5704 (SM7)
Sainsbury (L.) Sucla 556 (13/7)
Samael (H.) Sucla 556 (13/7)
Samael (H.) Sucla 556 (13/7)
Scale Group Secta 1988-93 5634; (14/7)
Schiedera (S.) And Son Such (20000)
[E1) 27 (12/7)
Scotton Stacop (E1) 77 (9/7). Special 589-95 568 (14/7)
Seas Hidgs. proper (E1) 70 (11/2) 124pc
1983-88 570 (12/7)
Sellacount 79cP (500) 78 (12/7)
Sellacount 79cP Single Group 15pcin 1982-91 £175 600 Group Single 1987-92 £694 Singsby (H. C.) 42 Smith (W. H.) Son 8 (10p) 35 7. 44pc Db 1970-85 £82 (1277). Sepcin Smiths industries 7:ppcDb 1982-88 £78. 114 lepcDb 1993-2000 £80. 7:ppc

£34(d) miths industries 71;pcDb 1982-38 £72. 11 lpcDb 1995-2000 £50. ??ppCa 1983-90 £145 chieby Parke Bernet Group 9(gpcPf (£1) Sothoby Parke Bernet Group Stanch (E1) 90
50Hers 75cDb 1978-83 508
50Hers 75cDb 1978-83 508
50week Industries 7typcin 1986-91 58212
50c0 Brothers Hidgs, 7toch 1990-85
50010 (1977), 90cln 1990-95 561 (977)
50weart and Wight (51) 6200
50mmard (10p 20
50mmard (10p 20
50c) (150,25), 1r50,22
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57moods Engineering (5p) 1112

1 Group Shedin 1977-82 1991; (147), 5.8ecth 1989-94 150, 7.7ecth 1989-94 54 1995, 9ecth 1989-94 1553; (147), 819cth 1983 199 (137) albot Motor Shech, 1984-89 1784 Biptin 1983 E90 (1377)
Talbox Motor Signoth 1984-89 \$784;
Tarmar Stock (Free of the Tax) F1 (E1)
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71,0000 1987-82 \$87. 71,0000 1982-97
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5503. (1377) 848-600 1982-97
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DD 1980-83 \$81 2. 77-000 1983-93
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W—Y—Z

Westland 7 speln 1987-92 16442 (1667)
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Whites filtreathy 5 lack 1 1983-98 569
(1377) 6 scl.n 1985-91 567
Whittingham (Wan) (Hidgs 7 ippePt (S1)
45 (1277) 8 pcl.n 1992-97 55G4
Widney 7 scPt (S1) 231 (1977)
Widney 1881-1881 (Hidgs 5 pcPt (S1) (Tax
1881-1881)
Williams James (Logras 9.5 pcCnvPt (S1)
78 (1977)
Wire Plastic Prods (100) 35
Woodhead (Jones) 5 sars 5 pcPt (19642004) (S1) 3712 (1277)
Wroodward (H.) Son (124-2) 29.30
Woodhead (H.) Son (124-2) 29.30
Woodnewer (Hidgs 6 562 ndPt (S1) 23

FINANCIAL TRUSTS

INVESTMENT TRUSTS Abertisen Tie Appir (51) 301; 667] - 460 Db 1975 64 456 67 71. Alliance Tie Appir 536 (67) 41667 537 (127) 50677 5371 (87) 41667 537 (127) 50677 53712 (87) 4167 American Tie 616000 198000 2701 American Tie 616000 198000 198000

Jerony General Strate (E.) 20 (1417). SECPT London S. Lawrence (So) 20 (1417). SECPT London Stratucture - SecPT (Ad. 1977). London Stratucture - SecPT (Ad. 1977). Merchantz Trust 45ctn 90/95 (715) 713/77. Merchantz Trust 45ctn 90/95 (715) 713/77. Meldand Trust 100 Merchantz Trust 45ctn 90/95 (715) 75 (715) Midiand Trust 100 Merchantz (715) 75 (715) Merchantz (715) 76 (7

MINES-MISCELLANEOUS

MINES—SOUTH AFRICAN

New chairman for N. G. Bailey

New chairman of N. G. (Bob) Rands also joins the responsible for production at the BARLEY AND CO., Bradford, is board of K. E. Millard and company's Combran plant. He

subsidiary companies, Office Technology, as a non-executive director. He is chairman of Grundy Environmental Systems, a U.S. company, based in San Diego in which he is a major shareholder. He was formerly. managing director of ICL and more recently president of A. B.

The American parent company of DAVID BROWN TRACTORS the JI Case Company of Racine, Wisconsin, U.S., has appointed Mr John S. Kelly as general manager of international agricultural marketing activities.
The marketing management of
David Brown Tractors will

The Lord Chancellor and the Lord Advocate have appointed Professor Liouel Neville Brown to be a member of the COUNCIL on TRIBUNALS from July 20.

The chief estates manager of NORWICH UNION INSUR-ANCE, Mr John Darby, and estates manager Mr David Weyer, are to retire on December 1 1020 Weyer.

associate director of ORION ROYAL BANK Mr John C. Jeffrey, a director

and managing director of HUMPHRIES FILM LABORA-TORIES, retires on October I. He will continue as a partitime consultant. Mr Geoff Bridge, finance director, will take over additional responsibility as general manager.

Viscount Montgomery of Alamein has resigned as chairman and as a director but will become a consultant to the company. Mr Greville J. MacGillivray and Mr Eduard Will have also resigned. Mr Andronico Lukdic Abaroa has been appointed charman and Mr Andronico Luksic Craig a director. Mr Abaroa is president of the Chilean company which is the major shareholder of Antofagasta Heldings and is also massical the chilean company which is the major shareholder of Antofagasta Heldings and is also massical the chilean company which is the major shareholder of Antofagasta Heldings and is also massical the chilean company and the chilean president of Banco O'Higgins in which the group has a substantial

Mr F. C. E. Telfer, formerly 2 partner with Carr. Sebas & Ch. has joined LAURIE, MILBANK & CO.

Mr Alan Spall, deputy chief accountant of ICI's Mond Divi-sion, has been appointed a non-executive director of ELLIS & EVERARD. His appointment follows the resignation of non-executive director.

K. E. MILLARD & CO, has appointed Br. Malcolm P. Scott a director and general manager of Millard Homes, to the board of the holding company. Mr R. F.

Mr William J. Boyle, lately superintending estate surveyor, Property Services Agency, has joined HENRY DAVIS & CO. as consultant.

Mr Brent Andrus has been appointed marketing director for THE PALITOY COMPANY, He is from the U.S. where he was marketing director for Procter and Gamble, in Cincinnati.

Mr A. J. Beale has been appointed director—public services sector—by PA MANAGE-MENT CONSULTANTS. Mr Hans Christian Boysen

The marketing management of David Brown Tractors will regional manager.

KUEHNE & NAGEL organisa MYSGN COLLEGARD of the Myson Group.

Mr John L. Hudson has been appointed general manager of DELTA's gas controls and engineering division. He was previously managing director of will also be responsible for the manager. British Engine Insurviously manager of ROYAL INSUR-ANCE (UK).

Mr L. D. Dukes has become an Martin Olley will become chief estates manager. Mr Jack Abel-deputy chief estates manager, and Mr Derek Butcher, estates manager.

> Mr John Dennis, Mr Michael Thomas and Mr Fred Hoakin are to join the partnership of BUCK MASTER & MOORE, stock-brokers, from July 16.

Mr Bryan Shaw has been Following the restructuring FOOTWEAR FCONOMIC of the Antofagasta Railway Company and the formation of of the National Economic
ANTOFAGASTA HOLDINGS, Development Council Mr Shaw of the National Economic Development Compell Mr Shaw is a non-executive director of Van-Dal Shoes, and chairman of the EDC's Exports Steering Group which is looking at ways of increasing footwear exports to of increasing norward France and West Germany.

Bowring UK has formed a new company based in London called BOWRING UK MARINE CARGO to handle the UK-marine cargo insurance business which thas been transferred from the marine division of C. T. Bowring marine division of C. L. Bowring and Co. (Insurance): The officers are: chairman; Mr J. M. Bosman; chief executive: Mr N. J. B. Large; directors; Mr D. Harrowell, Mr H. M. J. Ritchie, Mr W. C. Rance, and Mr N. P. Seriele. Smith; secretary: Mr R. W. Fothergill; and accountant: Mr

M. J. Thornton. M. J. Thornton.
C. T. Bowring and Co (Insurance) has made the following appointments: general insurance division: Mr. S. L. R. Matsude to director. follows the resignation of non-director; energy and liabilities executive director, Mr David division: Mr M. Ridd to director and aviation division: Mr P R Jakes to director.

Mr Ian Garaish has joined Ring who will join the corporate SAUNDERS VALVE COMPANS, development group at world valve division, as production hisadquarters as area director for director and board member. SE Asia and North Pacific.

Ment as vice-chairman and chair. man-elect of the CODE OF ADVERTISING COMMITTEE.

MORGAN GRENFELL AND CO has appointed Mr A. J. Brown, Mr P. J. King and Mr G. A. Owen as senior assistant directors and Mr A. M. Arnold-Boakes, Mr J. J. J. Neal, Mr E. D. S. Page and Mr D. G. G. Puddla us assistant directors. Puddle as assistant directors.

Mr J. P. C. Danny has resigned as a director of MITCHELL SOMERS and Mr A. R. Abel has been appointed a director.

Mr Alasdair Sutherland has been appointed to the board of GOOD RELATIONS GROUP as chief executive of Good Relations Limited, the group's consumer public relations subsidiary. He was previously vice president and divisional director of Burson Marsteller Marketing

Communications in Hong Kong-Thomson McLintock and Co., British member of RMG, has appointed Mr F. E. Budd a consultant on local authority affairs.

Mr William H. Beaton has been appointed as a member of the ALLIANCE BUILDING SOCIETY'S Scottish board, following the death of Br William Whyte Jamleson earlier this year. Mr Beaton was pre-visusly a general manager of the Clydesdale Bank.

BOSTIK has appointed lift Frank J. Short as director of sales and marketing, and Mr Geoffrey Gurling, as director of manufacture.

Mr John Parker has been appointed sales and merketing director of HOLT LLOYD, the UK operating subsidiary of Hult Lloyd International, car care chemicals group. He joins the company from a similar position with Welloo Electric.

From December 1 Mr John F. Hinch will be managing director of HEINZ UK Mr Hinch, who joined Heinz in 1955, will succeed Mr Richard L. Beattle, who has been named president of Shar-Kist Foods Inc. a major Star-Kist Foods Inc. a major Heins Subsidiary located in California. From September 1 Mr David W. Sculley becomes deputy managing director of Heinz UK. responsible for marketing, sales and new business. He will succeed Mr Roy Ring, who will join the cosporate development group at world

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575; 64: 16 (pctch 1992-96 E77
Fellowtone District 2-8pc (formerly 4pc) pr
E24 (1317)
Lee Valley 4.2pc (formerly 5pc) Pf 1982-84
£79); 83 (12)71. 40c0b £251;
Mid Kent SpcCh £25.
Mid Southern 3.5pc (formerly 5pc) £32
(147); 79c.0b. 1987-89 £65 1977)
Newcastle Gatoshead 7pc (formerly 10oc)
£51 (137); 4.9pc (fmly 7pc) [1898)
£33. 4.023pc (fmly 5pc) Pf 1982-84
£861; 1277). 5pc.0b £30 (1317). 8pc
Db 1992-84 £641; 1417)
North Surrey 4.3pc (fmly 5pc) Pf 1984-86
£74 (277)
Porthworth 10pcDb 1982 £101 (917)
Rickmansworth Uxbridge 7(spcDb 1991-93
£653; 97)
South Staffordshire 4ac0b £251; (1377)
South Staffordshire 4ac0b £251; (1377)
South Staffordshire 4ac0b £251; (1377) 19:71 th Staffordshire AntDb E251, (13:71) derland South Shields 4 Zac (fmly Spc) 1986-88 E68 (9:7), 10pcDb 1992-94 2.751.
West Hampshire 3.15pc (fmly 4:pc) pr
6.70 230 (12/7)
Wretham East Denb. 3.5pc ffmly 5pc; pr
6.32 (13/7) UNLISTED SECURITIES MARKET

MARKET

Anglo Nordic Hida: 1501 40 1
Black (Michael) 1209 90
CAMRA (Real Alet (21) 113
Carlton Real Estate: 2801 181; 912;
Continental Microwave (Hidas) (250) 445
80 2 8 10 100 (13/7). New (51) (751) 251 112(7)
Campahorn (51) 753 112(7)
151 (real 2911) 2015; New (51)
90 1 2 (14/7). Did (51) 62 (14/7)
Eloridge, Pope A (51) 443
Eveter Buildians Construction (50p) 170
Fuller Smith Turner A (51) 580
Knight Computer Internat. New (5p)
(19)(A)(6)(4)(2) 57 8
Loridon Continental Hidge (80) 25, 111-pc
Macarthy Stone (20p) (19/1) 307/82)
188
Merrydown Wine 25p 111 2 5 4: 148
Merrydown Wine 25p 111 2 3 4;
Mibtrohim Reprographics (10p) 636
Mioland Marts 25p 64
Mids 35 1(0p) 116
Mids 35 10p 116
13472-0ut Natural Resources Wrats 5

Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

Overseas Stock Exchange.

Overseas Stock Exchange.

AGG 5 (13.7)
Alliance Oil Deeps Australia 570 90 (9:7)
Amad 7 (13:7)
Amad 7 (13:7)
Amad 7 (13:7)
Amencan Electric Power 850
American Home Products \$22's
Amencan Standard £12's (12.7)
Ampol Detroleum 69
Amsterdam Rotterdam Bank (9's (14.7)
Apol Detroleum 69
Amsterdam Rotterdam Bank (9's (14.7)
Alticol Mining 44
Assoc Mina Cone 13 (13:7)
Astralian Cone Minerals 13
Australian Cone Minerals 13
Australian Cone Minerals 13
Australian Foundation 60
Australian Oil and Gas 84
BP Canada £10
Basic Resources Inchi. 105 (14.7)
Basic Resources Inchi. 105 (14.7)
Basic Resources Inchi. 105 (14.7)
Basic Saviet Oil and Gas 2 (13.7)
Canadon £18's
Central Norteman 230 3's 4's 5
Charlot Resources 1250 (14.7)
Comadon £18's
Central Norteman 230 3's 4's 5
Charlot Resources 1250 (14.7)
Cities Service US\$52's (14.7)
Cities Gal Mining Areas (A\$0.25) 11:6
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Cone Gold Mining Areas (A\$0.25) 11:6
Crusader Oil 240 (9:7)
Done Mines 370 5's
Dresdaer Bank £27: 114.7)
Deeps Bank £3's 114.7)
Emergy Ba

Energy Res of Aust 84 19/7; Engelhard Coro E104 Forsyth Oil and Gas 18 (13/7) Merrydown Wine 25n 111 2 3 4:
Miberoblim Reprodrablus (10b) 636
Middand Marts 25p 64
Mide 35 (10p) 116
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(147)
Mide 35 (10p) 116
New Court Natural Resources Writs 5
Gail Canada 590 (1127)
Guil Canada 590 (1127)
Hartogen Energy 95 102
Radio City (Sound of Merseyside) A 30
Ruddle (G.) (10p) 180 Union Oil of California 516% 174
United Gold Fields (Austi 10%2 %4 097)
Uni Overges 84-16 5 5,758 3-836 (14.7)
Valiam Cented 56 5
Variges 585 (12.7)
Water (Wilson) Resources 750
Water Labs U85291 (12.7)
Water Labs U85291 (12.7)
Water Coast Trans 500 (13.7)
Westfeld Mins 501
Westingrouse Elect 5154 (13.7)
Wheeleck Marking 8 2: 314 (12.7)
Zone Petroleum 1112

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. Adrians 8 510,85 95 (147) Avribo Saunders 93 5 8 (97) Bell Sock (51) 35 4 1971 Berkeley and Hay Hill Inst 81; 5 9 (1617) Blombiggam City FC 700 700 50 59 79.79 Blombiggam City FC 700 700 52 79.79 Blombiggam City FC 700 710 52 1471 Carrier St. Inst. 11 15 23 (147) Carriel TV 177 1; 79 7) Church Army Hay Sec 2 (ec.in £12 (147) CfC Inst. 5 (147)

Hill Minerals 5
Homestake Mining 512:30
Hons Kong Telectionie 293 300 (14.7)
Honsier Corp 53 (13.7)
Hospital Co of America U33322:114.7)
JAC 279 19:73
Int Seminary Methesian Floring Minestal Seminary Minestal M Central TV 117; 1797;
Church Army Mag Sec 2; ecl.n E12 (14.7);
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Call 1-6; 153 90;
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Cenner Mog and Smelting 441;
Central 1-7;
Central 1-7; By permission of the Stock Exchange Council

MONEY MARKETS

Softer trend in rates

UK clearing bank base lending including bills maturing in rate 12 per cent (since July 14) official hands and a net take up UK interest rates were slightly of Treasury bills—£197m, and a easier yesterday, reflecting to rise in the note circulation of some extent a softer trend in £200m, partly offset by Exchequer some extent a softer trend in Euro-dollar rates ahead of U.S. money supply figures. Three-month sterling CDs were quoted authority bills in band 1 (up to 124-124 per cent while discount houses buying rates on three-month Treasury bills were marmonth Treasury bills were marmonth Treasury bills were mar-ginally lower at 112 per cent. In band 3 (34-63 days) it bought against 11:3 per cent. This was follow of eligible bank bills at in line with a further fall in the lil per cent and in band 4 (64-average rate of discount at the 84 days: £80m at 112 per cent. average rate of discount at the weekly Treasury bill tender. This fell to 11.6339 per cent from 11.7492 per cent.

In the interbank market weekend money opened at 121-121 per cent and rose initially to 121-121 per cent before slipping back to made up of purchases of £2m of 121-121 per cent. It touched a high of 131 per cent in the after 121 per cent. £10m of Treasury

reigh of 13i per cent in the after noon with closing balances taken nearer 12i per cent.

The Bank of England forecasts a shortage of around £400m with factors affecting the market bills at 11i per cent. In band 4 it bought £11m of eligible bank bills at 11i per cent.

CURRENCIES

The dollar lost ground in late with Y256.1. On Bank of rading yesterday, after a firmer England figures the dollar's trade weighted index fell from 121.3 to 121.0. trading yesterday, after a firmer start, ahead of the release of U.S. money supply figures. Latest estimates before the close of business tended to be less pessimistic than earlier in the week and with Federal fund week and with Federal fund rates showing a downward trend, the dollar lost ground. Eurodollar rates were also weaker and in very quiet and thin trading the dollar closed at DM 2.4775 against the D-mark compared with DM 2.4955 and SwFr 2.1025 from SwFr 2.1225. Against the yen it closed at Y254.0 compared

Sterling tended to ease in featureless trading. Its index fell to 90.8 from 91.0. having stood at 90.9 at noon and 91.1 at the opening. Against the dollar it traded between \$1.7140 and \$1.7240 and closed at \$1.7220-1.7230, a rise of just 20 points. It fell against the D-mark to DM 4.27 from DM 4.2950 and SwFr 3.6250 from SwFr 3.6525. It was also lower against the French franc at FFr 11.8550 from

THE POUND SPOT AND FORWARD

FFr 11.9450.

	TOTAL OF GIRIOIS NAME OFFICE							
•	11; per cent and in band 4 (64-		Day's			%	Three	••
•	84 days: £80m at 11} per cept.	July 16	spread	Close	One month	p.e.	months	p.a.
•	of days) room at 112 her cent	u.s.	1.7140-1.7240	1,7220-1,7230	0.20-0.30c dis	-1 74	0.95-1.05dia	-2.32
	The forceast was revised to a	Canada	2.1690-2.1790	2.1755-2 1765	0.75-0.85c dis		2.28-2.38dis	
•	shortage of around £450m before	Nathind.	4.70-4.75	4.70-4.71	14-14c pm		414-314 pm	3 40
L	taking into account the morn-	Belgrum	81.30-81.90	81.50-81.60	10-20c dis		47-57 dis	-255
	ing's operations. It gave further	Denmark	14.75-14.85	14.78-14.79	1-1 are dis		81-9- dia	-2.38
		Ireland	1.2350-1.2485	1.2355-1.2365	0.48-0.61p dis	-5.29	1.61-1.85dia	-5.60
	assistance in the afternoon of	W. Ger	4.26-4.30	4.261-4.271	1:-1of am	3 51	37e-37e mm	3.40
	£73m, making a grand total of	Portugal	145,50-145,75	146.00-145.50	65-245c dis	-12.72	205-735dis	12.85
	£319m. The afternoon help was	Spain	193,20-194 20	193.70-193.90	105-130c dia	一7.2萬	405-450 dis	-8.82
)	made up of purchases of £2m of	Italy	2,391-2,399	2.394-2.396	13-16 (tre dis	-7.27	451-481-dis	-7.85
ı	eligible bank bills in band 1 at	Norway	10.93-10.99	10.95-10.96	51-6-pre dis	- 6.23	107-112dis	-4,08
	121 per cent, £10m of Treasury	France	11.844-11.95	11.85-11.86	2-3c dis	-2.53	94-104 dis	-3.46
		Sweden	10.56-10.60	10.581-10.591-	13-2-sore dis	一1.98	53-64 dis	-2.20
•	hills in band 2 at 12 per cent	Japan	435-442	437-438	2.10-1.80y pm		5.50-5,25 pm	4.91
	and £50m of eligible bank bills	Austria ·	30.00-30.30	30.03-30.08	121-912gro pm	4.39	30½-24 pm	3.64
	at 12 per cent. In band 4 it	Switz.	3.614-3.68	3.62-3.63	3-2 ¹ -c pm	9.10	71-7 pm	8.00

Belgian rate is for convertible francs. Financial franc 85.40-86 50. Six-month forward dollar 2.03-2.13c dis, 12-month 3.70-3.90c dis.

EXCHANGE CROSS RATES											
July 16	Pound St'rling	U.S. Dollar	Dautschem'	к ЈарапезеУеп	FrenchFranc	Swiss Franc	Dutch Guild'	italian Lira	Canada Bollar	Beigian Franc	
Pound Sterling U.S. Dollar	0.581	1.723	4.270 2.479	437.5 254.0	11.86 6.882	3,525 2,104	4,705 2,731	2395. 1390.	2.176 i 1.263	81,55 47,34	
Deutschemark	0.234	0,403	9,760	102.5	2.776	0,849	1,102	560.9	0.510	19.10	
Japanese Yen 1.000	2.286	3,937		1000.	27,10	8,266	10,75	5474.	4.974	186,4	
French Franc 10	0.844	1,453	3,502	359.0	10.	3.058	3,969	2020.	1,836	68.79	
Swiss Franc	0.276	0,475	1,178	120.7	5,270	1.	1,298	660,7	0,600	22,50	
Dutch Guilder	0,213	0.355	0,906	92,99	2.520	0.770	1.	509.0	0.462	17.53	
Italian Ura 1,000	0,418	0.719	1,783	182,7	4,950	1.514	1.965	1000,		54.05	
Canadian Dollar	0.460	0.792	1.962	201.1	5,448	1,666	2.162	1101.	2.668	34.48	
Belgian Franc 100	1.226	2.112	5,236	536.5	14.54	4,445	5.769	2937.		100.	

EURO-CURRENCY INTEREST RATES (Market closing Rates)

July 16	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgia Conv.	n Franc Fin,	Yen	Danish Krone
Short term 7 day's notice. Month Three months. Six months One Year	12 lg 12 la 12 lg 12 la	15-1314 131:-1514 13::-14: 14:-14:- 15 1512 14:-151s	1512-1612 1512-1619 1614-1617 1636-1638 1612-1714 1678-1714	8 1 9 8 1 8 1 9 1 9 1 9 1 9 1 9 1 9 1	12-1 1-112 552 575 414-439 552-578 5-2-574	854-834 877-873 877-9 9-912 914-954 914-954	143: 147: 143: 147: 145: 147: 157: 161: 163: 171: 171: 16	1713-19 1811-2014 1912-2014 2014-21 2016-21 2111-2216	14-15 14:4-15:4 14:4-15:4 14:15:1 14:1-15:1	14 % 15 12 15 15 16 15 15 16 15 15 16 15 18 15 16 15 18 15 16 14 18 15 16	7.74 71:714 71:714 71:73: 71:73: 71:73:	14:4-14:3 14:1-14:3 13:1-14:8 15:15:6 16:4-16:4 17:17:4

SDR linked deposits: one month 12%-12% per cent; three months 12%-12% per cent six months 12%-13% per cent; one year 13.13% per cent.

ECU linked deposits: one month 12.12% per cent, three months 12.12% per cent, six months 12%-13% per cent, one year 13.13% per cent.

Asian 3 (closing rates in Singapore) one month 14%-14% per cent, three months 14%-14% per cent six months 15%-15%, cer cent, one year 15%-15% per cent. Long-term Europiolist: two years 15%-15% per cent: three years 15%-15% per cent: flour years 15%-15% per cent: now years 15%-15% per cent: nominal closing rates. Short-term rates are call for US dollars, Canadian dollars and Jananess year, others two dears notice.

The following rates were quoted for London dollar certificates of deposit, one month 13.70-13.80 per cent: three months 14.20-14.30 per cent. six months 14.65-14.55 per cent: one year 14.50-14.60 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. JULY 16)

3 menths U.S. dollars	6 months U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one- zisteenth, of the bid and offered rate for \$10m quoted by the market to five
bid 14 5 5 offer 14 5:16	bid 15 3:15 offer 15 5:19	reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banqua Nationale da Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Sterling

1982	of deposit	METGANA	deposits	spuce	Deposits	Deposits		Bills +	Bills &	B:1/6 #
Overnight		12:4-18:3	12:1-12 %			12::-1234	11-12	-	-	_
days notice .	_		124.125	~ .	_	! -	_	- ,	_	_
7 days or	_	12 4 123	12:1-12%		_	125, 127	12	=	=	
days notice	121, 12%	12-121	12	15-135:	1217	12	īŽ	12 <u>÷</u> 13-	12	121:
One month Two months.	121-12-	12:1252	-	12 7.121;	12.	1275	111-12	7174	1178	127
three months.		12:125	10.4	12 5 121	124	127	117	11 <u>4:</u> 113	. 113	12:
ix months .	12: 12:	121: 12:	12-	1214-1214	12 .) 12:-	! <u>"</u>	_	_	114414	
line months.	121. 12's 121: 12's	12:: 13:: 12:: 12::	1212	1232.1214	12	=	-	= .	_	_
)ne year Fwo years	12 * 14 :		13'=	-	`-				-	
		manco hous	en seken d	avo' nation. 4	others save	n days he	ed Lees	term 'ecal	di'apabar	

Local authorities and linguine houses selen days' notice, others seven days fixed. Long-term local authority morroage a, nominally three locals 13 per local four years 13% per cent, fixe years 13% per cent, 6 Bank bill rates in this buying rates for principlants for prime paper. Buying rates for four-month bank bills 11%-11%, per cent, four months trace of a

per cent selling rate for one month Treasury bills $11_{10}^2/11_{10}^2$ per cent then months 11_{10}^2 per cent think months $11_{10}^2/11_{10}^2$ per cent two months $11_{10}^2/11_{10}^2$, are cent who months $11_{10}^2/11_{10}^2$ per cent two months $11_{10}^2/11_{10}^2$ per cent three months $11_{10}^2/11_{10}^2$ per cent time months $11_{10}^2/11_{10}^2$ Finance Houses Base Rates (published by the Finance Houses Assertation) 15% per cent from Jin 1 1982. Leading and Scottish Clearing Bank Rates for Indiana 12 per cent. London Clearing Bank Deposit Rates for single at leading to the public 3 per cent. Treasury Bills. Average tender rates of discount 11 6303 per cent. Certificates of Deposits of the public as cent from July 13. Deposits outhdrawn for cash 16% per cent.

-	July 15	Bark of England Index	Morgan Guaranty Changes
	ātering.	90.6	-52.4
	U.S. dellar.	121.0	- 12.2
	Canadian dollar.	87.1	-19.9
	Austrian schilling	116.6	-25.8
	Beigran franc	94,9	-1.9
	Danish Kronar.	82.0	-14.8
	Deutsche mark	124.5	-49.5
•	Sw.ssfranc	:44.5	-96.1
	Gulser .	115,7	-21.2
•	French franc	73.5	-20.2
8	L'ra	55.5	- 58,5
	Y47	155.0	~ 26.8
₹.	_		

CURRENCY MOVEMENTS

Statistics, provided by DATASTREAM Internations

OTHER CURRENCIES

EMS EUR	OPEA	V CURR	ENCY	דואט	RATES	July 15	£	3		Note Rates
	ECU central rates	Currency amounts against ECU July 16	*• change *rom cantral rate	", change adjusted for divergence	limit ".	Finland Markka. Greek Brachma.	.8.2383 8.2182 . 129.32 223.031	20,230 0,9878-0,9883 175,40-176,28 4,7615-4,7630 70,28-70,45	Denmark France Germany	30.00-30,30 86,60-87,60 14,75-14,89 11,87 11,97 4,261; 4,501;
igigian Frant Janish Krone Janish Krone Jerman Diffark Frant Jorna Guider Resh First Janian Lira Change Web!	44.9704 3.23300 2.33579 6.61387 2.57971 9.631011 1350.27	45 0080 8 17741 2 36275 6 57415 2 60578 C 686786 C 686786 50 00086778 50 00086778	+0.09 +0.69 +1.24 +0.60 +1.01 +0.67 +2.13 potitive chi	-0.09 -0.87 -1.96 -0.78 +0.83 -0.83 -2.19	±1.5501 ±1.6430 ±1.6630 ±1.3340 ±1.5004 ±1.6631 ±4.1369	Hong Kong Dollar Iraniklar Kuwardbinar KD Luaembourt Fr. Malaysia Dollar New Zamland Dir. Saudi Arab, Riyal Singapore Dollar Sth. African Rand	10,09:- 10,11:- 126 0,4945 81:50 81,50 4,04:- 4,05:- 2,5240 2,3290 5,9045 5,2120 3,66:- 3,67:- 19907 1,9942	5.8300 3.6900 '54.10 0.1943 0.1649 47,54.47,56 2.3560 7.5590 1.3564 1.3552 5.4516 2.1505 2.1505	Italy Japan. Netherlands Norway. Portugal Susan Sasan Sasaten Sasteniand	2560-2400 441-446 4.70'1.4.741 10.30-11.60 145-160 135-194 10.53-10,63 3.63-5.67

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U.K. CONVERTIBLE STOCK 11/7/82

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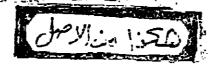
	Size	Current	Terms*	Con- version dates=	F!at yield	Red	Premiust		Lucome			Cheap(+) Dear(+)C	
 Name and description 	(Em)						Current	Rangei	Equi	Conv	D:v"	Current	
British Land 12pc Cv 2002	3.60	255.50	333.3	50-97	4.7	2.4	-1.7	-4 to 2	32.6	86.1	20.6	÷22.3	
Hanson Trust 9/pc Cv 01-06	81.54	120.00	71.4	S5-01	S.3	S.0	0.6	1 to 14	83.5	75.3	- 6.3	- 6.9	
Slough Estates 10pc Cv \$7-90	5.03	207.50	234.4	78-83	4.3		-2.7	-9 :5 1	11.4	4.7	- 3.1	- 0.4	
Sinugh Estates Spr. Cv 91-94	24.85	96.00	97 5	50-88	8.4	9.6	8.2	4 to 15	27 1	32 n	3.5	- 2.7	

*Number of ordinary tharps into which \$190 nominal of convertible stock is convertible. If The extra cost of investment in convertible at per cent of the cost of the actuary in the convertible stock. If Three-month range. § Interms on number of ordinary special into which \$100 nominal interms the most is convertible from persons time until income on property and its reasons into which into the first recoverable for the interms of the first recoverable interms of issuance to arow at 10 per cent per annum and is present values at 10 per cent per annum. This is necessary to perform an expension of the first convertible. Income is summed until conversion and present values at 10 per cent per annum. This is necessary to the performance of the united and persons a personal at the purposed as personal at the professional equal to the personal account of the personal account of the personal of the personal account of the personal account of the personal of the persona

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FINANCIAL TIMES STOCK INDICES

Earnings, Yld. S (foll) 11.69 11.54 11.59 11.65 11.62 11.76 11.60 P/E Ratio (net) (*)----- 10.36 10.52 10.48 10.41 10.45 10.38 10.88 Equity turnover Em. - 131.52 108.42 116.04 116.62 189.46 171.07

Equity bargains...... 11,679 11,137 12,869, 12,03810, 788 12,574

10 am 557.2. 11 am 558.2. Noon 558.3. 1 pm 558.3.

'2 pm 556.4. 3 pm 556.5.

Letest Index 01-246 8025

Seers 100 Govt. Secs. 16/10/25. Fixed Int. 1928. Industrial 1/7/35

Convincing Gilt-edged performance reflects revived interest rate optimism—Drug criticism hits Glaxo

Option *First Declara- Last Account Dealings tions Dealings Day touched 249p before closing 21 July 5 July 15 July 16 July 26 down and 36 lower on the week July 19 July 29 July 30 Aug 9 at 251p. In sympathy, Hambros Aug 2 Aug 12 Aug 13 Aug 23 dipped 6 to a 1982 low of 100p

of the trend towards cheaper strengthened yesterday levels and a fresh fall in the rate on this week's Treasury bill offering. London stock market inconclusive trading, turned in a convincing performance. Revived hopes of cheaper U.S. credit assisted the firmness, as did yesterday's announcement that UK inflation is down to an annual

rate of 9.2 per cent. The authorities were called upon to supply both index-linked and conventional stocks, includ-£100m tranches created last Monday. Treasury 2½ per cent Index-linked 2011 was particularly favoured and the Government broker eventually raised his price for stock. Offerings from other sources were readily absorbed and longer-dated issues rose as much as . The shorts were less responsible and, with sellers sometimes active, managed only fractional gains; against the trend, selected lowcoupon shorts moved slightly Government Securities index put on 0.15 to 71.19, its highest since November

The efforts currently being made to avert next Tuesday's rail shutdown were recognised by equity markets, which ended the trading account on a firm note after the recent uncertain spell. Yesterday's better tone was not reflected in the FT Industrial Ordinary share index owing to marked weakness in recent star performer Giaxo and, to a lesser

Letters in the medical journal Lancet criticising Glaxo's anti-ulcer drug Zantac induced considerable selling of Glazo, but the fall of 43 to 753p was hastened Beecham lost 6 to 290. The combined losses of the two constituents took about 14 off the index which closed 0.3 up for a on the fortnightly account of 13.7 at 556.7. Speculative in- 3 on the week to 72p following terest in equities was fanned by the trebled profits and doubled Anglo-Indonesian's agreed bid dividend. for Eva Industries.

Hambro Life fall

EQUITY GROUPS & SUB-SECTIONS

disappointing new life business figures for the half-year and and Hambro Trust relinquished a penny to 96p, after 93p. Sun Life Optimism about a continuation also reflected disappointing new life figures and ended 6 cheaper

surances, Hogg Robinson gave up following easier money market 3 to 99p ahead of Tuesday's preliminary figures, while a further clipped 5 more from C. E. Heath. vestors concentrated on Govern- at 352p, Composites were inclined ment securities which, after harder with GRE up 4 at 280p three consecutive days of in- and Royals 5 dearer at 347p.

Dull earlier in the week on publicity given to an adverse circular, the major clearing banks rallied well on new-time buying ahead of the interim dividend season which Lloyds begins next Friday. Lloyds rose 7 to 382p, while Midland closed the same amount better at 332p. NatWest put on 8 to 440p and Barclays 4 to 376p. Among Discount Houses, Union improved 5 to 450p; the interim figures are scheduled for Wednesday. Elsewhere. First National Finance Corporation put on 11 to 37p on revived speculative

Wines and spirits closed with modest gains with sentiment helped by Thursday's sur-prisingly good set of preliminary results from Distillers which added a peoply to record a gain on the week of 13 at 188p. Arthur Bell added 2 more to 176p, while Macdonald-Martin A improved 20 to 380p, the latter after the announcement that the British Rail Pension Trustees has acquired a 6.5 per cent stake. Breweries irregular. Arthur Guinness remained firm and added a penny shaded to 111p. Among regionals. company that usually enjoys large measure of brand loyalty, were marked 4 higher at 222p following news of a 3p per pint

Narrow irregular price move ments were the order of the day in a quiet Building sector. Blue Circle relinquished a few pence to 439p on lack of support, while similar falls were seen in RMC. 241p. Redland, 171p. and Tarmac, 290p. A. Monk improved 2 more, making an advance of 3 on the week to 72p following

Nervously sold of late ahead the close was 6 better at 302p.

Thurs July 15

Fri July 16 1982

Est. Gress
Earnings Div.
Day's Yield % Yield %
Change (Max.) (ACT at 30%)

FIXED INTEREST

+9.87

+8.37

+0.45

+0.30

+4.15

6639 HADH 6636

以水

110.00

拉雷

135/48

94.36

5-15 years

Deer 15 years

114 12 | +6.02

There

113.X

114.92

113.00

121.98

115.49

4.15

133

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7.23

744

7,27

7.03

5,83

3.58 14 Pretarence

Wed July 14

CAPITAL 6080S (204) 393.21 — 9.59 4.28 12.95 393.31 393.7 393.7 393.7 393.7 347.94 403.71 (86) 351.14 (14(1) 483.71 (86)82) Building Materials (23) ... 323.0 — 0.7 12.83 5.71 9.69 323.60 324.34 324.18 322.98 300.23 349.38 (185) 299.54 (61) 399.38 (185)82 (186) 551.6 551

08: (15) 665.13 +0.6 23.85 8.75 4.75 661.32 (552.44 646.76 660.31 765.71 753.70 (28)5 627.13 (10)3 (365.26 (9)11)89) 37.23 (29)562 590 \$MANNE FRODEX ... 356.63 +0.1 13.63 5.80 8.78 356.23 554.92 353.92 355.15 127.04 373.84 (86) 328.43 (12)1 373.84 (86)82 63.47 (13)12749 784.84 (14)12 62.74 40.4 - 6.99 - 241.75 242.91 243.31 271.24 256.33 (87) 282.23 (28)63 (27)1 373.84 (86)82 63.47 (13)12749 784.85 (14)12 640.31 765.71 242.74 40.4 - 6.99 - 241.75 242.91 243.31 271.24 256.33 (87) 282.23 (28)63 (27)1 373.84 (86)82 63.47 (13)12749 784.85 (14)12 640.31 765.71 24.85 (14)12 765.71 24

Thurs July 15

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玩利 机利

13.45 13.70 15.00 15.50

15.04 15.64 15.67 15.27 13.05

15.07 15.07

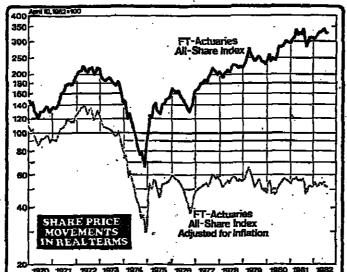
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues July 13

Mon July 12

Year 190 (2001)



James Haistead, to 73p. Leading Stores, having marked attracted useful new-time buying and closed with modest gains across the board. Burton, 189p, and House of Fraser, 156p, both

Colloids put on 2 to 222p as did

rose 4, while further considera-tion of the preliminary results lifted Gassies A 3 to 478p. Debenhams gained the turn to 72p following the annual meet-ing. Asprey, which announced issue on Thursday, firmed a fraction more to £111, while Time Products continued to respond to recovery hopes and added a penny for a gain on the week of 4 to 25p.

Eurotherm up again

Enrotherm continued firmly in Electricals, rising 6 more for a gain on the week of 48 to a 1982 peak of 448p on the good 5 more to 405p on further consideration of the annual results and relief that a rights issue did not accompany them. Racal also put on 5, to 465p, after 468p, while Plessey hardened a few pence to 500p. AB Electronics found support and rose 12 to 227p and Lee Refrigeration moved up 7 to 245p.

Despite the continuing paucity of business, leading Engineers finished the week on a slightly firmer note. John Brown edged up 2 to 524p, while GKN, 143p, and TI, 99 p, both closed a penny firmer. Bid developments helped relieve the tedium elsewhere for July 29, buyers began to show more interest in ICI and show more interest in ICI and was 6 hetter at 302p. while Greenbank advanced 9} to follow the company's of the statement, Hambro Life Elsewhere in Chemicals, Allied 46p following the company's good at 197p, while speculative

announcement of a possible Occasional prompted a gain of 5 to 340p in Ash and Lacy. Howden Group, still benefiting from the pre-liminary figures, edged up 3 more to 142p, while Gm. Firth improved 2 further to 152p on the return to profitability. Matthew Hall rose 3 to 1950 and Drake and Scull ended similarly better at 62p, the last-named awaiting next Wednesday's interim statement. Other bright spots in-cluded Westland, 129p, and Babcock, 106p, both a couple of pence dearer. Midland Industries,

The decision by the European Court of Justice to outlaw Britain's restrictions on Coninental poultry imports again un-Bernard Matthews, another 5 easier at 95p, and J. Bibby, 15 cheaper at 255p. Else-where in quiet Foods, further consideration of the preliminary figures lifted Unigate a couple of pence to 88p. S. and W. Berisford eased the turn to 136p, while British Sugar held at 463p pending the European Commission's investigation of Berisford's revived bid for the sugar group.

in contrast, met offerings and

gave up 4 to a low for the year

Glaxo retreat

Highs and Lows Index

(1.4(1) 483.71 (816.82) 50.71 (13.12.714)
(6(1) 309.38 (195.82) 44.27 (11.12.714)
(6(1) 641.41 (196.82) 71.48 (21.274)
(14(1) 1556.18 (16.7182) 84.71 (25.4662)
(21.6) 523.65 (52.82) 64.39 (21.175)
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(847) 192.26 (24.481) 45.43 (6.175)
(847) 192.26 (24.481) 45.43 (6.175)
(13.17) 192.26 (24.481) 45.43 (6.175)
(21.6) 40.63 (52.82) 27.55 (15.185)
(5(1) 317.49 (84.62) 27.55 (15.185)
(5(1) 317.49 (84.62) 64.41 (13.12.714)
(5(1) 33.49 (84.62) 64.41 (13.12.714)
(5(1) 33.49 (74.62) 59.67 (11.12.714)
(5(1) 33.49 (74.62) 59.67 (11.12.714)
(5(1) 33.49 (74.62) 59.67 (11.12.714)
(5(1) 510.17 (15.61) 43.44 (6.17.5)
(5(1) 16.17 (15.61) 43.44 (6.17.5)
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(6(1) 30.15 (10.582) 94.39 (13.12.14)
(5(1) 26.33 (88.82) 56.63 (6.17.5)
(5(1) 32.57 (94.82) 52.43 (6.17.5)
(5(1) 32.57 (94.82) 52.43 (6.17.5)
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(5(1) 33.98 (84.62) 97.11 (31.12.714)

| 324.63 (1211) | 274.65 (174811) | 55.86 (13/12/17) | 1 282.25 (284) | 279.45 (174811) | 55.86 (13/12/17) | 1 21.15 (7/11) | 314.93 (29/18) | 1 21.15 (7/11) | 314.93 (29/18) | 1 40.08/12/174) | 1 293.18 (12/11) | 298.44 (1/981) | 44.80 (29/175) | 1 273.18 (12/11) | 298.44 (1/981) | 44.80 (29/175) | 1 40.29 (13/11) | 526.32 (12/182) | 45.86 (16/12/14) | 1 281.79 (5/7) | 278.57 (1/5/72) | 31.21 (7/1/175) | 1 281.79 (5/7) | 278.57 (1/5/72) | 31.21 (7/1/175) | 56.61 (20/4/65) |

IA28 (5/1)

MJ7 (12/1)

1a-Q (12/1) 1a-19 (5/1) 15-4a (12/1) 1a-36 (5/1) 1a-38 (5/1)

15.74 (12/1) 13.64 (12/1)

17 67 (12/1)

145 (127)

Ja-72 (12/1)

14.24 (11/1)

31/12/70 29/12/67 29/12/67

29/12/67 29/12/67

31/12/75 31/12/77

12.15 (15/1)

12.33 (25/3) 13.15 (12/7) 13.22 (12/7) 12.77 (12/7) 13.42 (12/7) 13.44 (12/7)

1206 (19/3

34.23 (13/7) 34.28 (347) 34.26 (347)

14.95 (16/7)

128.06 114.13 114.13 96.67 100.00 100.00

100.00

40.63 (\$20.82) 227.55 (\$5.0,80) 337.49 (\$6.62) 60.41 (\$3.127.4) 638.57 (\$217.82) 59.67 (\$117.27.4) 638.57 (\$37.82) 59.67 (\$117.27.4) 638.57 (\$37.82) 59.65 (\$117.27.4) 510.37 (\$127.82) 175.35 (\$26.82) 510.37 (\$17.5) 530.78 (\$6.0

Having been supported up to an all-time peak of 800p earlier in the week on buying firelled by a broker's upgraded profits forcast, Glaxo retreated sharply yesterday to 745p before closing a net 43 down at 753p following Italian doctors' criticism in The Lancet of the group's Zaniac anti-ulcer drug. Beecham dipped 6 to 290p in sympathy but still drew strength from impressive figures and finished 7 to the

Investment support was again forthcoming for AGB Research, 18 higher at 305p, and for Extel, 7 up at 337p. Gestetner A improved 3 to 43p ahead of next Wednesday's interim statement, but United Gas Industries, at 135p, lost 5 of the previous day's jump of 40 which greeted the surprise 125p per share cash

offer from Hanson Trust. Leisures featured Old Swan (Harrogate) which attracted useful new-time support in front of the annual results closed 6 to the good at 74p, after 76p. Trident TV A, buoyant of late on hopes of a successful appeal against the decision not to renew the licence of the Playboy casino, added a penny for a two-day rise of 6 at 74p.

Newspapers provided a minent firm feature in Bristol front of the announcement, the ing the near-doubled annual pro-30 dearer on balance at 243p. Associated, which revealed halved first-half earnings on Thursday, recovered that day's fall of 3 to close at 178p. Bem-rose touched 124p and closed 8 down on balance in the wake of overnight announcement that British Printing and Communica-tion has placed its near-20 per cent stake with various institu-tions following the failure of Bunz's bid for Benrose. Both BPCC and Bunzl retained the overnight levels of 34p and 165p

Leading Properties brought an uninspiring week to quietly firm close MEPC improved 4 to 177p and Stock Conversion put on a few pence to 280p. Elsewhere, Hammerson A rose 15 to 535p. while Trust Securities hardened 2 to 80p on the interim

Slow day in Oils

The possible repercussions of the conflict between Iraq and Iran made for another slightly firmer trading session in the Oil sector. Trade was again slow and quotations usually closed below the day's best. British Petroleum ended only 2 firmer at 268p, after 270p, while Shell managed a similar improvement to 394p, after touching 396p at one stage. Outside of the leaders. scattered support left Premier with a gain of 2 at 41p.

Movements in Trusts were usually limited to a few pence either way, but Gresham House, depressed recently by adverse Press mention, rallied 6 more to 140p. Among Financials, Exco International eased 5 to 185p and R. P. Martin 7 to 293p, while scattered offerings left Robert Kitchen Taylor with a fall of 6

mainly directed towards smaller to 1,721.

closed 4 up at 38p, while Stroud Riley Drummond, annual results expected on Monday, rose' 3 to

Quiet conditions returned to mining markets after a week of erratic price changes and wild swings in precious and basemetal prices.

overnight selling in the U.S., and

The selling pressure followed

The Gold Mines index eased 2.9 to 225.0, reducing the gain over the five-day period to 30.5. Next week brings the quarterly profits from the gold mines in the Barlow Rand, Johnnies Anglovaal, Gencor and Anglo American Corporation groups as well as interim dividends from Vaal Reefs, Southvaal, Western Deep and South African Land.

Among yesterday's features in Golds, Durham Deep were again outstanding and advanced a further 24 to 720p-170 higher on the week-on continued buy-ing in a market acutely short of The easier trend in gold and

Australians made a oright quently gave ground following the record Australian trade deficit, announced on Tuesday, which gave rise to fears of an extended period of high local interest rates.

Business in Traded Options was again disappointing and only 1.043 contracts were done 695 calls and 348 puts. Imperial Group again proved to be the most active series and attracted 259 calls and 89 puts. The week's Attention in Textiles was overall daily average amounted

Golds easier

lost further ground as persistent can selling was only partly offset by good support from Johannesburg.

a \$5 downturn in the bullion price to \$345 an ounce, although the metal price retained a week's gain of \$17 in the wake of the Iran/Iraq conflict and hopes of further cuts in UK and U.S. interest rates.

gold shares led to modest selling of South African Pinancials. South Africa and Johnnies closed around a point down at £275 and £274 respectively and Anglo American Corporation fell 8 to

London Financials were mixed

despite the renewed strength of base-metal 2 to 392p and Gold Fields a like amount to 382p, but Charter Consolidated dipped 3 to 192p. Selling in Kuala Lumour and Singapore unsettled Malaysian Tins. Ayer Hitam and Gopen Consolidated dropped 10 apieco spective 1982 lows of 145p and 330p while losses of 5 were common to Sungel Besi, 160p, and

start to the week but subse-

HIGHS AND LOWS S.E. ACTIVITY Golds opened lower, reflecting Since Compliat High Low High / Low.

Gold Mines 12/9/56. SE Activity 1974.

industrial Ord...

Gold Mines.....

Ord, Div. Yield.

July July 15 14 201,5, 197, 518.1 597.3 49.4 (5/1) (28/4/61) (26/6/68) 594.0 (8/8) 181.2 668.9 48.5 302.0

LEADERS AND LAGGARDS

Percentage changes since December 31, 1981 based on Thursday July 15, 1982.

		
and H'sengic Products	+47.47	Packaging and Paper
	+30.06	Textiles
izis nce Brokers	4.77 47	Textiles 4 28 Investment Trusts 4 1.8 Food Manufacturing 4 8.6
	1 22 22	Food Manufacturing + 8,4
nce Brokers	+22.33	Mechanical Engineering + 0.3
a and Distillers	+19.95	Insurance (Composits): + 0.0
etailing	+15.01	Engineering Contractors 2.7
mer Group	+14,66	Leisure
	+12.80	Discount Houses
rial Group	+11.69	Laisure 4.3 Discount Houses - 4.8 Financial Group - 5.2
Goods	+ 9.60	Other industrial Materials 5.5
Goods	+ 8.71	D
ng and Transport	+ 7.69	Motors 10.3
ere index	+ 7.63	Dib11 N
g Materials	+ 7.19	Overseas Traders -15.83
ř	T 2 95	Overseas Traders -11.5
0100hg	+ 704	Matala and Matel Forming 12 M
Parameter	+ 520	Metals and Metal Forming 12.30 Merchant Banks
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ILE INGEX	T 4.02	
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OPTIONS

For Louriso, Tozer Kemsley an Deal- Declara Settle Millbourn, Suter tion ment ings. July 12 July 23 Oct 14 Oct 25 July 26 Aug 6 Oct 28 Nov 8 and Newall, Huntley and Aug 9 Aug 29 Nev 11 Nev 22 Palmer, Howard Tenens, Premier Oil and Trident TV A.

Suter Electrical, Jackson Bourne End, I. Barget, Turns For rate indications see end of No puts were reported. Doubles Share Information Service were struck in Ragian Property Call options were taken out in Trust, ICI and Lourho.

RISES AND FALLS YESTERDAY Yesterday On the week

NEW HIGHS AND LOWS FOR 1982 NEW HIGHS (60)

ELECTRICALS (4)

NEW LOWS (64)

	HITTER (B)
	The same of the same of
Cement Readspone	Raine Inda
Crouch Group	Taylor Woodrow
Clondi Galanta .	
Postock Johnsen	Wiggles Group
310	RES (5).
Bakers Stores	Peters Stores
- Seven's Proces	
Currys	Readient ·
201.27	· ···
Nelena of London	
PLECTI	RICALS (2)
	Kirkra (S)
Forward Tech.	Malynx
midela ireda .	(4) THE PERSON NAMED IN COLUMN
ENGINI	EERING (4)
Midland Inds.	
. Lain≎ideinde Ila£a≱-	Priest (3.) Smith Whitworth
. Moss Eng.	Smith Whitmorth
	Section 14 to the column
INDUST	RIALS (12)
Aven Robber	Flexello
	LIENSTID.
Benies	Foreco Minsen -
	CARLO MANAGE.
- BB & EA	I.C. Inda:
Capa ings.	Lesd Inde-
Christie Tyler	Streetier
CHO MICH. I VIVI	OFFICE AND A STATE OF THE STATE
Fletcher Chaltengre	Stonehill :
	A RANGE COM
INSUR	ANCE (1)
Hambro Life	
. Maindo rae	
· MAT	ORS (2)
	·
Automotive -	Caffyres :
	ERS (1)
PAR	ביש נון ביים
Brungles Res. Ves.	
D. HIMSHIE , PROPERTY OF SERVICES	
PROP	ERTY (4)
Ameig'd Estates Moriand Secs.	Annual Comments
	LICEGIA LIDERATOR
Mortane Care	Wastenlander Bron.
I MAN MINING THE PARTY	· at extendillable comme
- SH191	PING (1)
Runciman (W.)	
TEXT	1LES (4)
S.E.E.T.	Stoddard A
Shaw Carpets	
SIMILE CHARGE	Tootal
TRU	STS (8)
	A 12 141
Fulcrum Inc.	North Sea Assets
G.T. Global Rec.	Comp. Classica A
	Scot. Cities A
. Gen. Stockholders	Conumbered
- Description (S	G-CH DUSTO COST -
. Murray North B.	Hambro Trust
	745
	LS (4)
Brit. Can. Res.	TR Energy
	The Principal Action
, Buzia Res.	Westing Pag.
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MESS	RES (7)
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Jimberisma Ayer Hitam	ES (7) Supreme Coro.
Jimberisma Ayer Hitam	NES (7) Supreme Coro. Tonokah
Jimberiana -	ES (7) Supreme Coro.

ACTIVE STOCKS

	WOGAR SARIES	SCRAIM MAR US	red in the following	stocks yesterday
		Closing		Closing
Stock		price Day'		price Day's
achew.	***************************************	pence chang 290 — 6	s Stock Hambro Life	perice change 21
mrosia.			Imparial Group	37: 1
	vaning Post	243 +30 268 + 2	NetWestBank	:
ben D	Jeep	720 +24	Svitane	374 : - 6
ixo .		753 -43	Vaal Reefs	527 + 04
:				

THURSDAY'S ACTIVE STOCKS

5-DAY ACTIVE STOCKS

on balgains ever the live-day parled ending Thursday. wesk +60 +23 +10 206 206 206 455 219 437 450 230 RIZ4.

RECENT ISSUES

EQUITIES

lssue price p	Amount paid up	Latest Renumo. Date	1982 High Lo	Stock Sol	-+ or	amount	Oovered Sross	P.E. Ratio
145 45 190 15 1260 1518 18712 1860 1177 1105 600 1150 77 140	F.P. F.P. F.P. F.P. F.P. F.P.	30/7 23/6 30/7 25/6 15/4 4/6 30/7 28/5 6/8 30/7 2/7 2/7 2/7 13/8 14/7	45 44 824 7: 16 1: 48 4 287 860 46 48 65 55 101 93 32 15 465 29: 59 55: 172 1441 106 100 100 100 65 65 98 84 17 195 155 121 110 650 898 84 17 186 186 187 886 187 886	Angio-Nordic 5p	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	F8.0 b1.61 u3.0 b5.26 bd.0.5 bd.0.5 bd.1.5 bd.1.5 bd.1.6 b5.7.5 bd.2.0 bd.2.0 bd.2.0 bd.3.6 bd.3.6 bd.3.6 bd.3.6	8.6 12.7 4.6 2.5 4.7 2.5 4.7 2.5 1.9 1.8 14.7 2.5 1.9 1.8 1.3 1.8 1.3 1.8 1.3 1.8 1.3 1.8 1.3 1.8 1.3 1.8 1.3 1.9 1.7 1.9 1.	15.0 12.6 16.9 4.6 11.2 18.2 11.2 18.2 17.4 10.5

FIXED INTEREST STOCKS

iasue 50 50 1982 price 20 50 50 1982	al de	+ 0
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100 NII 297 14 104 180 17 17 18 18 18 18 18 18	14 pm 138 108 91 lg 26 lg 100 lg	+1 +4 +1 +18 +18

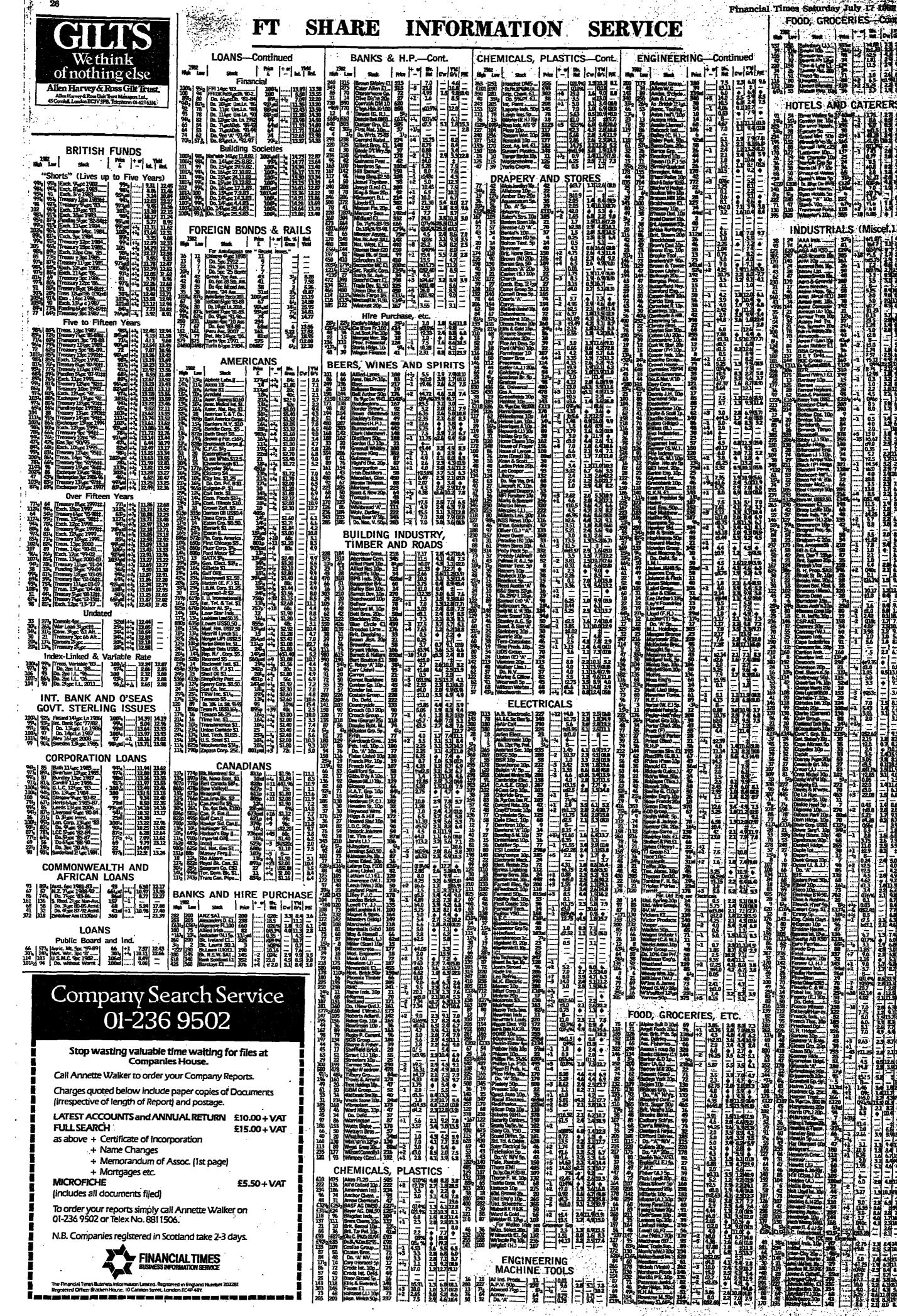
"RIGHTS" OFFERS

ISUe Fice	캺	Renunc.	1982		
P	₹8	* 3	High Low	Stock S. Tor	ĺ
66 70 03 25 78 74 85 65 85	NII NII F.P. NII F.P.	18/6 50/7 86/7 3/9 24/6 18/8 17/6 30/7	15pm 15pm 11pm 1pm 5pm 3pm 235 218 12pm 12pm 11pm 5pm 61 5pm 446 380	Applied Computer Tecit. 192 -3	

ssue orice	Am'un paid up	Renunc.		1982		Short 20 +0	- or
Р			3	Hìgh) wo	Stock Se	•
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·	T.F.	6/7	1918	263	266	Sketchley 266 (17	

Renunciation date trausity hast day for dealing free of stamp duty. b Figures based on prospectus estimate. d Dividend rate peld or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. Indicated dividend: cover relates to previous dividend. PE ratio based on latest annual earnings. the forecast dividend: cover based on previous year's samman. F Dividend and yield based on prospectus or other official estimates that 1982. Q Gross. T Figures assumed. 6 Figures or report awaited: ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only, for restricted dividends. ‡ Placing price. p Pence unless otherwise indicated. I Issued by tander. § Offered to holders of ordinary shares as a "nights." ** Issued by way of capitalisation. §§ Reintroduced. ¶§ Issued in connection with reorganisation manager or take-over. ¶§ Introduction: ☐ Issued in connection with reorganisation. ■ Allotment letters (or fully-paid). • Provelonal or partly-paid allotment letters. ↓ With warrants. †† Dealings under appetel Rule. ♣ Unitsed Securities Market. †‡ London Listing. † Effective issue price after scrip. † Formerly dealt: in under Rule 163(2)(a). †‡ Unit comprising live ordinary and three Cap. shares. A Issued free as an entitlement to ordinary holders.

Equity section or group 31/12/80 31/12/80 297 41 238.14 30/12/77 31/12/74 63.75 31/12/74 31/12/71 100.00 153.84 153.84 126.40 Deos & Loans.,



MAN IN THE NEWS

A prudent legal reformer

BY RAYMOND HUGHES

AT A RECENT garden party at one of the Inus of Court it was strongly rumoured that Sir John Donaldson was to succeed Lord Denning as Master of the Rolls.

The rumour was not well received in all quarters. "A political appointment," was the view taken by a number of people-not least some of Sir John's breathren on the bench.

What they meant was that political considerations, rather than the interests of the law and the legal profession, would have prevailed were the rumour to prove to have substance.

Well, Sir John has indeed got the job and if, as is believed, he was the preferred candidate of Mrs Thatcher, there may be some truth in the accusation.

But that is far from meaning that Sir John is, or will be a politically - motivated judge. True, he was a Conservative councillor in Croydon between 1949 and 1953; and during his



Sir John Donaldson

time as President of the notorious National Industrial Relations Court, created by a Con-servative government, he incurred the wrath of the trade union movement and the Labour Party to such a degree that at sents the largest foreign investone stage there was a move in the House of Commons to imoeach him.

True also that, like the vast majority of judges and lawyers, Sir John is broadly conservative in his attitudes. But judges are independent of governments and political parties, and far more likely to be influenced by their fellow judges than by politi-

In a recent trade union case Sir John observed, dissenting from Lord Denning, that the court was being invited to apply considerations of political rather than public policy, and this I absolutely decline to

One suspects that he will be concerned to remove the taint of eccentricity that has attached to the office of Master of the Rolls through Lord Denning, and strive to act in a more conventionally judicial manner — to be a reformer, but a prudent one, not sticking his neck out as Lord Denning has.

Sir John has never accepted the "political" tag. He once claimed that his attitude to-wards politics was "much the same as that of a monk towards sex: nostalgic memories of youthful indiscretion, a frank acknowledgement of its attrac-tions, an unshakeable conviction that I could do better than those currently engaged in it. but an acceptance that it can never be for me until I go to

a far better world." The notoriety the NIRC achieved through some of its more sensational cases obscured the fair, conciliatory and generally moderate way Sir John dealt with the bundreds of cases that came before him, and the fact that it was always the rule of law rather than political considerations that guided him. A more accurate criticism of him might be that he is not in the front rank of legal brains and is regarded by some

lawyers as too prone to take short cuts and make hasty What is not disputed is his ability as an administrator, and there is every prospect that his appointment will lead to a

greater efficiency in the operation of the appeal courts. As to his personal charac-teristics. Sir John could hardly be further From the benign and homely eccentricity of Lord Denning. He is eminently practical (his recreations are sailing and DIY); a man of common sense; tough-minded but oper-minded; and, partly perhaps as a result of his experience in the Commercial Court. a man with a greater awareness than many of his fellow judges of the real world that exists outside the Royal Courts of Justice.

As Lady Donaldson once remarked: "My husband knows

Exchange aimed at restructuring industry

Italian chemical plants deal

BY JAMES BUXTON IN ROME MONTEDISON, ENI and Enoxy, European petrochemicals indus- will enable Montedison to case of Enoxy finance will come

the Italian chemical producers, have reached basic agreement on an exchange of chemical plants. Enoxy, a joint venture between the state-owned ENI and the U.S. group Occidental, will become Europe's biggest producer of low-density poly-

come the problems of losses and low investment which have affected the Italian chemical industry for a decade.

The Italian arrangement is he second major restructuring Belgium, which now has now here the problems of losses and on final details of the transfers, as well as the number of jobs likely to be affected, have still to be worked out.

Once final agreement is the transfers, as well as the number of jobs likely to be affected, have still to be worked out. own specialities and so over-duction come the problems of losses and Over low investment which have industry for a decade.

the second major restructuring belgium, which now has none.

deal in the past month aimed at alleviating the problems of overcapacity, reduced demand overcapacity, reduced demand and weak prices plaguing the bound of the year, funds will be from be needed to invest in new plant to make the rationalised industry more efficient. In the at alleviating the problems of overcapacity, reduced demand

Ford plans

\$1bn plant

in Portugal

By Diana Smith in Lisbon and John Griffiths in London

Francisco Pinto Balsemao, the

Portuguese Prime Minister, announced yesterday.

about \$1bn (£581m). Some 5,000 jobs will be created.

the Ford letter of intent to Sr

Balsemao, said there were still

several matters to resolve. I

do, however, hope and believe

that a final decision can be reached before the end of the

The factory would be built

in Sines, a new petrochemical and industrial complex in the

south, which has a deep-water

harbour. Ford's decision would

fulfil a dream of attracting a

major international concern to the area, justifying Sines as a

viable proposition rather than

the multi-billion-dollar white

elephant it has seemed to

many.
The Ford investment repre-

ment ever planned for Portugal.

cent of its output, which would

be a major contribution to

Portugal's trade imbalance, that

suffered a \$5.6bn deficit last

No details were given of

what type of vehicle the plant

would produce. The indications,

however, are that a new, medium-sized car would be

Ford already has a small car

facility at Valencia in Spain, and by late 1986, or early 1987.

when production could begin at

Sines, its current medium car

range would be ageing.
Ford officials in the UK were

quick yesterday to stress that

they saw no reason to believe

the Portuguese presented a threat to UK manufacturing

plants. But, with nearly 50 per

cent of Fiestas sold in the UK

brought from Spain, vesterday's

announcement is bound to cause

some union unease.

The Ford plant would be Portugal's largest exporter by

the time it came on stream, said

While the project is referred

to as an assembly plant, it is

regarded as highly unlikely that it would involve only an exten-

sion of assembly from kits.
Mr Caldwell indicated that

the plant would meet demand

for markets outside Europe, and that it was part of Ford's strategy to give priority to expansion outside the U.S.

The agreement was announced

as involving Ford Motor Company, the U.S. parent and it was unclear last night whether

the investment would be met

U.S. or European operations.

most likely.

Sr Balsemao.

Ford plans to export 95 per

Mir Caldwell, who delivered

The total investment will be

to build

try. In June British Petroleum low-density polyethylene plas- the large Brindisi chemicals tics business.

Discussions have also begun between European Commission officials and representatives of

achieve a higher proportion of from the Italian Government. more lucrative fine chemicals arranged to swap its PVC plas-output, and will entail the will have about 13 per cent of tics business in Britain for ICTs transfer of Enoxy of most of the European market for low-

ENI will also transfer some plant, including its facilities at to allow the public sector and private sector members of the industry to concentrate on their own specialities and so over
duction

leading companies involved in the will pay a sum, expected to be between L400bn and L500bn (£166m.£208m) to Montager own specialities and so overduction Gela in Sicily, to Montedison.

Once final agreement is reached and this is expected by the end of the year, funds will

Under the agreement, Enoxy density polyethylene, giving it market leadership in the sector.

European market for (Acrilonitrile-Butadene-ABS Styroi), putting it second on the European market. By aking over the PVC cycle from Montedison it will go from its present 1 per cent to 6 per cent of the

It will have 18 per cent of

market.
Thanks to transfers of plant from ENI, Montedison will reinforce its position on the European polypropylene market (its share will go up from 15 to 19 per cent) and in polystyrol (rising from 13 to 17 per

Shell plant reprieved, Page 6

BL to renew campaign against 'unfair' tariffs

BY JOHN GRIFFITHS

A THINLY-VEILED ultimatum is shortly to be presented to ministers will be told, BL pur-senior government ministers by chasing policies will be changed Sir Michael Edwardes and the "dramatically." This would FORD is to build a vehicle assembly plant in Portugal with a capacity of 200,000 units a year, Mr Philip Caldwell, chairman of Ford, and Stranging Pure Ralesman the board of BL It will call on the Government

to seek a lowering of tariff barriers by those countries, notably Spain, where BL says it is suffering from "unfair" competition.
Failing that, BL wants UK

import tariffs raised to matching levels. In the case of Spain would mean a rise from 4.4 to 36.7 per cent and possibly higher. "Unfair" tariffs, however, are

just one major part of a campaign it is about to unleash aimed at obtaining a "free but fair" market. BL attacks the Government's

move to liberalise "unofficial" create the right climate for a the Tra much higher proportion of ments. Ford, Vauxhall and Talbot cars The to be made in the UK.

If none of this is achiveable, involve buying many more components overseas, which would have a major adverse impact on the UK parts industry.

Even when the Triumph Acclaim, built under licence from Honda, is taken into account, BL says it still makes 95 per cent of components purchases-worth £600m last year —in the UK. The themes have been aired

in the past by BL, but the intensity of the latest campaign is new. Mr Ray Horrocks, BL Cars chairman, has outlined BL's case to a meeting of local and national union and management chiefs at Longbridge, a video film has been prapared, and imports-now involving 15,000- MPs' delegations have been 20.000 BL cars a year, it claims organised. Shortly the detailed and urges the Government to arguments will be presented to arguments will be presented to the Trade and Industry Depart-

The campaign comes at a time when BL's UK market

share target of 21 per cent this year looks unattainable: it took 18.08 per cent in the first half. The market is also shrinking towards a lower than expected 1.45m and discounting has been prolonged far beyond expecta-

Taken together, these factors indicate that BL is coming to feel that its recovery programme may be at risk. This envisages trading breakeven in 1983 and no more Government funding above the £150m already earmarked for 1983-85. It is against this background that it is programment in the second secon that it is pressing its "unfair' imports case centring on the Spanish intake of about 60,000 Ford Fiestas a year. But Spain lem: 31,000 Comecon cars are sold here while access to Comecon countries is denied; Mitsubishi, and now Toyota, may ship cars from Australia

under a 14 per cent tariff, when Australia imposes up to Support for Japan exports watch, Page 6

White Paper on BT Tory share sale expected persistent Tory critics of the

BY GUY DE JONQUIERES

THE GOVERNMENT expected to publish early next week a White Paper with proposals which would give it the authority to sell shares in British Telecom (BT) to private investors.

Mr Patrick Jenkin, the Secretary, expected to tell the Commons that the Government intends to introduce in the autumn a Bill to provide for the establishment of a semi-independent body to regulate the telecommunications industry.

He is likely to emphasise that the proped legislation would mark the opening of a new chapter in the telecomliberalisation launched last munications programme, October, and is intended to reduce direct government control over BT's finances and

operations.
The White Paper is expected to contain proposals turn BT into a public limited company as prepara-tion for a share sale. But Mr Jenkin will almost certainly not announce next week a

firm timetable for the sale. The Government has not completely ruled out a sale during this Parliament. But it recognises that, once the necessary legislation were practical arrangements would take several

months and that investors might be reluctant to commit themselves close to the next general election.

Half of BT's equity would probably remain with the Government, as did that of Cable and Wireless, which was privatised last October.

BT is so large—its net assets are valued at more than £8bn—that its shares would have to be offered in several

The regulatory body would be charged with ensuring fair competition in telecommunications and would be given authority to supervise tariffs.

The Government's announcement is expected to arouse strong protests from the Post Engineering Union, opposed on principle privatisation of BT.

But it seems likely that the union, faced by a White Paper, would switch to concentrate on a campaign to secure the most favourable terms for its members. It is expected to seek Government assurances that pension rights would be safeguarded and that BT would not be subjected to special conditions to restrict its scope to

Continued from Page 1

Inflation rate declines

Indeed the trend is not quite as good if the changes are com- Economic Co-operation and pare on a six-monthly rather Development average of 8.4 per than a 12-monthly basis. The cent is lower than Britain's, figures in April, May and June mainly because of the strong are all higher than those for January, February and March countries. OECD nations with on a six-monthly rate of change in both the all-items index and Britain are Italy (15.3 per the index-discounting seasonal cent). France (13.8 per cent), food prices.

was 10.3 per cent when the Gov- (9.5 per cent). ernment took office in May 1979

whether the Government's receded to 12 per cent and it 100). The anual rate of TPI inhopes of 7.5 per cent being is now below the EEC average crease at 9.4 per cent in June reached by next spring will be of 10.4 per cent, but still well realised or whether the rate will above the 6.7 per cent inflation start to crawl up again after rate of the U.S., the 5.3 per cent settling somewhere over S per rate of West Germany and the 2.3 per cent of Japan.

Organisation downward drag of those three higher inflation rates than

The Government's alternative and rose sharply to a neak of measure of the cost of living- standards after a year of nearly 22 per cent in carly 1980. the (ax and price index (TPI)— decline.

a question mark, however, over By January this year, it had increased to 168 in June (1978= compares with 9.8 per cent in May and 15.6 per cent in January.
The TPI measures the in-

crease in gross taxable income needed to compensate taxpayers for any increase in retail prices and also takes account of the changes to direct taxes including employees' National Insurance contributions. Both the RPI and TPI are

below the latest figures for pay, which show that gross average earnings in the year to May food prices.

Spain (15 per cent). Canada grew by 10.3 per cent. This
The retail price inflation rate (11.8 per cent), and Belgium would indicate that the success in beating inflation has led to a slight improvement in living

Continued from Page 1

Government's strategy, have generally been quiet in recent months, apart from their rebeltion over the consequences of the taxation of unemployment benefit last Tuesday. The "wets" are, however, planning a series of speeches,

articles and lobbying after the holidays to urge further Government action on the basis that the Budget hopes have not been realised.

Weather

UK TODAY CLOUDY with rain, some sun-N and SW England, Midlands, SE England
Rather cloudy with rain at

times, drier and brighter inland. Max 21C (70F). N and SE Scotland, N Ireland Rather cloudy with rain at

times, dying out later. Max 19C (66F). Outlook: Mostly dry WORLDWIDE

 THE LEX COLUMN

Glaxo suffers side effects

The gilt-edged market was again hitting 20-month highs last night, despite its worries about the expected bulge in the U.S. money supply, but equities seem to be going nowhere very much. The All-Share Index is up by a mere 4 per cent this year, during which time there has been a full-blown bull market in Government bonds.

As a result, the reverse yield gap has narrowed sharply. Longdated gilts now yield less than seven percentage points more than the equity average, having been nearly 10 points higher at the turn of the year. This changing relationship can be justified by the pronounced slowdown in the inflation rate, and by the progressive reduction in the forecast rate of growth of corporate profits and dividends.

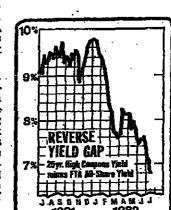
Yesterday's retail price figures show a six-month annualised rate of increase—an exaggerated measure since it counts the inflation-rich Budget twice—very little different from the 12-month rate of 9.2 per cent. The underlying rate of growth in retail prices may be little more than 6 per cent at the moment.

Yet the contrary-thinkers were active in the gilt-edged market yesterday. Despite the falling inflation rate, the Government broker did his best business for months in index-linked stocks. These issues have held steady for everal weeks, so that their real yield has been creeping upwards.

Unless inflation slows even further, the reverse yield gap seems unlikely to shrink much more, which means that a rise in gilt-edged prices from the present level would be very likely to pull up equities too. Yet to think of the equity mar-ket in terms of the broad indices can be highly misleading. Many industrial companies are still having an extremely difficult time, and the shares of even the best-run recovery candidates have stopped recover-

Like commuters on the plat-form during a train strike, fund managers are happy to climb aboard anything that happened to be running, and brokers with genuine stories of growth to tell have been able to cram their clients into shares such as Glaxo and Plessey. Glaxo's shares, 180p two summers ago, touched 800p this week, valuing the company at perhaps 25 times fullytaxed earnings in the year just

Yesterday the shares crashed 43p on reports that Zantac, the 251p. Everybody has known and heard nothing. The other ulcer drug that is supposed to that a company which has umpire, an anonymous man in push group profits ahead by 40 reached £1.5bn of assets in 11 an MMC tie, had slunk off to



side-effects (like most drugs). Some of the buying had been a bit over-enthusiastic, perhaps, and the jobbers were slways very short of the stock. Else-where in the 30-share. Index, TI Group's shares slipped below par value this week, while BP is propped up by little more than its 11 per cent yield.

In its last set of annual figures before Malaysianisation, Harrisons Malaysian Estates has recovered most of the ground lost early in a difficult year. Pre-tax profits for the year to March were down less than 3 per cent to £22.6m.

The trend in prices made the going particularly rough for rubber, where turnover dropped by nearly a fifth and margins collapsed from £100 per tonne to only £16. Since cocoa margins were almost halved, with a smaller crop, HME must have been grateful for a fivefold in-crease in "other income," to a shade under £2m. Included in the trading surplus this item is made up largely from the group's book surplus after compulsory piecemeal land sales to the Malaysian govern-

Yesterday's price of 162p leaves the shares at a discount of 20p to the partial cash offer.

Hambro Life's new business arguing bitterly with the square growth rate yesterday sent the leg umpire, a visitor from share price down by 21p to Brussels who said he had seen per cent in 1982-83, produces years cannot be expected to the pavilion.

such poor figures with virtually static single premium business for the half-year to June, and only single figure percentage growth in annual premiums, Other unit-linked life companies are reporting annual premium growth of at least 20 per cent, and Hambro's main rival, Abbey Life, reporting next week, is expected to show at least a 25 per cent rise.

A rationalisation of the direct sales force and a revamp of the product range explain part of the slowdown at Hambro Life, and this effect should only be temporary. A more enduring, worry, however, concerns the company's broker outlets. Keeping to the Life Office Association's commission scales, and staying out of cer-tain currently popular tax avoidance contracts, has mean a loss of business to rival offices which are not LOA members. Nevertheless, Hambo Life should be able to achieve a.15 per cent rise in its actuarial surplus for the full year, and a a matching dividend increase would put the shares on a yield of 7.5 per cent.

British Sugar

Did he get a tickle? The timeless peace of Peterborough cricket ground, nestling in the shadow of its great cathedral, was rudely shattered yesterday evening by a violent dispute quite out of keeping with the character of the game. After days at the crease Mr John Boyckett, the man with the sweetest cut in the Eastern counties, threw down his bat and refused to walk when he was given out, caught Berisford bowled Ranks for 470.

Early in the match Boyckett cannily retained his strength pushing along at a mere 7 runs per hour, but towards the end his distribution became more fluent, and even a striking rate of 45 in the last few overs did not seem to exhaust his current reserves. His innings had been chanceless, except for one nasty moment when, on 335, he was nearly run out after a misunderstanding with the veteran all-rounder J. H. S. Wagg.

As dusk fell last night, Boyckett's voluble new partner, An uncharacteristic slip in N. M. "Ranti" Rothschild, were

Harrisons Malaysian Estates

(80 per cent. owned by Hamsons & Crosfield PLC)

RESULTS FOR YEAR ENDED 31st MARCH 1982

1981/82

1980/81

	£'000	£'000
. Rubber(37,532 tonnes)	606	3,995
Palm oil and kernels(144,447 tonnes)	12,837	10,007
Cocoa(4,183 tonnes)	1,112	3,055
Copra(4,557 tonnes)	116	232
Other income	7,904	5,944
GROUP PROFIT BEFORE TAX	22,575	23,233
GROUP PROFIT AFTER TAX		
AND MINORITY INTERESTS	12,146	14,804
EXTRAORDINARY PROFIT	 '	5,427
EARNINGS PER SHARE		
(before extraordinary profit)	7·28o	8-87p
DIVIDENDS for year.	8p	8p
ONENIAL DUADEND	-1-	JP